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Society of Industrial Realtors®

INDUSTRIAL REAL ESTATE MARKET SURVEY

FALL/WINTER 1985

SOCIETY OF INDUSTRIAL REALTORS®
OF THE NATIONAL ASSOCIATION OF REALTORS®
777 14th St., NW
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THE SOCIETY OF INDUSTRIAL REALTORS® is a professional affiliate of the National Association of REALTORS.® The Society's 1,600 Members and Associates in the U.S., Canada, England, France, the Netherlands, Norway, South Africa and Australia specialize in serving industry throughout the world.

S.I.R. comprises a worldwide network of industrial real estate specialists with 1,000 cooperating offices in 300 cities, working with each other to meet the needs of industrial property owners, users and investors.

Write or call our national office for a complimentary directory of members.

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How to Use the Survey

Look on page VI for the metropolitan area for which you are seeking industrial real estate market information. The U.S. is divided into six regions: Northeastern, Central Great Lakes, Southern, Southwestern, Mid-Continent, and Western. Each U.S. metropolitan area is listed under its appropriate region in alphabetical order. Information on three metropolitan areas in France begins on page 216. Canadian cities are included in the Northeastern and Central Great Lakes Regions.

For each metropolitan area, you will find the following data:

☐ Industrial Market Characteristics
☐ Dollar Volume of Sales and Leases Compared to a Year Ago
☐ Sales Prices of Prime Industrial Buildings
☐ Sales Prices of Prime Industrial Sites
☐ Annual Lease Prices of Prime Industrial Buildings
☐ Rate of New Construction Compared to a Year Ago
☐ Construction Costs of Prime Industrial Buildings
☐ Vacancy Situation for Prime Industrial Properties
☐ Composition of Absorption
☐ Financing for Industrial and High Technology Properties
☐ Outlook for Industrial Real Estate for the Next 12 Months

An overview of national trends in the industrial real estate market begins on page 1.

About This Issue

The S.I.R. Industrial Real Estate Market Survey is a report of market data compiled twice-yearly by a panel of S.I.R. members in numerous major metropolitan areas in the U.S., Canada and abroad. In this issue, 145 panelists reported for a total of 94 metropolitan areas.

The survey, tabulated by the Economics and Research Division of the National Association of REALTORS®, is intended to be a general look at market conditions in individual market areas. Data are based on the panelists' own experience and transactions in their market. Each metropolitan area is limited to a maximum of three panelists, except in some unusually large areas. Some of these areas have been broken down into submarkets to reflect more accurate data.

In many cases, the S.I.R. panelists consulted brokers, lenders and other specialists in their area to determine the most accurate and up-to-date data available. In all cases, statistics reflect the particular market conditions prevailing as viewed by the panelists in their specific areas at the time they submitted their completed questionnaires, on or about August 30, 1985.

A complete reproduction of the questionnaire used for this survey begins on page 224.

Central City versus Suburbs. Since the definition of urban and suburban varies widely from city to city, it is the responsibility of the individual market survey panelist to reflect his or her area's particular characteristics.

Construction Costs. Construction costs should reflect only hard construction costs such as general contractor, overhead and profit, but exclude architectural and engineering fees, financing fees and mortgage/brokerage fees for both construction and permanent financing.

Gross Lease. One in which the tenant's rent includes real estate taxes, fire and extended coverage insurance, as well as maintenance of the roof structure and outside walls.

Improved Sites. Sites in the top 25 percent of overall desirability of the existing inventory. Such sites are in a "ready-to-build" condition and are essentially level, graded and serviced with all necessary utilities. Rail service may or may not be available.

Unimproved Sites. Sites which are also in the top 25 percent of overall desirability of the existing inventory and zoned for industrial use. Streets and utilities may not yet be installed, but are reasonably close and available. Rail service may or may not be available.

Prime High Technology Building. A building with approximately 50 percent office, fully air-conditioned, 12–18′ clear, extensive landscaping and parking, architecturally impressive. In some areas of the country where hi-tech industries are not prevalent, this building could be used as a showroom or regional sales office.

Prime Industrial Building. A building in the top 25 percent of overall desirability of the existing inventory. Such buildings are considered to be for *general* purpose uses such as industrial, research, warehouse and/or manufacturing. (*Special* purpose buildings are not to be considered for this category.)

Vacancy. Only completed buildings should be included in the available space inventory.

North America
S.I.R. Regions

Northeastern Region

Connecticut
Delaware
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Quebec
Rhode Island
Vermont

Central Great Lakes Region

Illinois (Northern)
Indiana
Michigan
Ohio
Ontario
Wisconsin

Southern Region

Alabama
Arkansas
District of Columbia
Florida
Georgia
Louisiana
Maryland
Mississippi
North Carolina
Puerto Rico
South Carolina
Tennessee
Virginia
West Virginia

Southwestern Region

Arizona
Colorado
New Mexico
Texas
Utah

Mid-Continent Region

Illinois (Southern)
Iowa
Kansas
Minnesota
Missouri
Montana (Eastern)
Nebraska
North Dakota
Oklahoma
South Dakota
Wyoming

Western Region

Alaska
California
Hawaii
Idaho
Montana (Western)
Nevada
Oregon
Washington

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Mid-Continent Region
Central Great Lakes Region
Northeastern Region
Southwestern Region
Southern Region

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National Trends

NATIONAL

The Fall/Winter 1985 Society of Industrial REALTORS® (S.I.R.) Industrial Real Estate Market Survey shows that the healthy pace in the industrial real estate market is continuing. The strength of the U.S. economy and the overall real estate market is reflected in the industrial market.

Sales and Lease Volumes Generally Up

Dollar volume of sales and leases on buildings used for warehousing and distribution has increased, compared to a year ago, in over half the cases reported. Similarly, leases signed with high technology tenants are up in over half the areas reporting in this survey. Manufacturing sales and leasing, however, are starting to level off. While almost one-third of the areas report higher sales and leases for manufacturing uses, about one-half have the same as last year.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO
IN THE UNITED STATES*

	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Sales						
Manufacturing	12	23	48	15	2	100
Warehousing and Distribution	20	36	30	11	3	100
High Technology	11	29	44	12	4	100
Leases						
Manufacturing	12	22	51	11	4	100
Warehousing and Distribution	26	35	26	10	3	100
High Technology	22	30	35	11	2	100

Building Sales Prices Unchanged

Sales prices of prime industrial buildings are stable, with a substantial majority reporting that prices are the same compared to a year ago. However, some properties -- particularly the larger and high technology properties -- are experiencing price increases from a year ago.

*Percentage Distribution

SALES PRICES OF PRIME INDUSTRIAL BUILDINGS COMPARED TO A YEAR AGO*

	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Central City						
100,000 or more sq. ft.	11	29	53	7	-	100
60,000-99,999 sq. ft.	9	34	51	6	-	100
40,000-59,999 sq. ft.	7	27	58	7	1	100
20,000-39,999 sq. ft.	3	24	68	5	-	100
5,000-19,999 sq. ft.	6	20	67	6	1	100
Less than 5,000 sq.ft.	9	19	65	6	1	100
Prime High Technology	13	24	60	3	-	100
Suburbs						
100,000 or more sq. ft.	9	28	57	6	-	100
60,000-99,999 sq. ft.	8	31	53	8	-	100
40,000-59,999 sq. ft.	10	29	56	4	1	100
20,000-39,999 sq. ft.	9	24	61	5	1	100
5,000-19,999 sq. ft.	8	20	62	10	-	100
Less than 5,000 sq.ft.	8	18	68	6	-	100
Prime High Technology	11	28	59	2	-	100

Site Prices Maintain Stability

Sales prices of sites for industrial development also remained relatively static during the past year, with a very large majority reporting prices essentially the same. However, some prices did rise. In the central cities, smaller sites of 10 acres or less with improvements have realized price increases more frequently than other properties, while in the suburbs prices for small improved sites and prices for large unimproved sites were more likely than other suburban properties to show increases compared to a year ago.

SALES PRICES FOR INDUSTRIAL SITES IN THE UNITED STATES COMPARED TO A YEAR AGO*

	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Central City						
Improved						
Less than 2 acres	11	14	65	8	2	100
2-5 acres	12	20	57	8	3	100
5-10 acres	15	11	68	5	1	100
10 or more acres	14	8	73	4	1	100
Unimproved						
Less than 10 acres	10	6	78	2	4	100
10-100 acres	14	9	69	7	1	100
100 or more acres	17	7	72	3	1	100

*Percentage Distribution

Suburbs						
Improved						
Less than 2 acres	20	14	58	8	-	100
2-5 acres	19	16	57	8	-	100
5-10 acres	17	13	64	6	-	100
10 or more acres	17	12	66	5	-	100
Unimproved						
Less than 10 acres	13	13	70	2	2	100
10-100 acres	14	18	63	5	-	100
100 or more acres	16	17	60	4	3	100

Lease Prices Hold Steady

Lease prices in the central cities have remained the same for the majority of prime industrial properties. This is especially true for smaller properties of less than 40,000 square feet. Of all central city industrial properties, leases for high technology properties show the greatest increase. In the suburbs, rents charged to tenants were generally stable, but suburban rents rose more often than in the central city. Lease price increases in the suburbs have most often been in the 1- to 10-percent range.

LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS
COMPARED TO A YEAR AGO*

	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Central City						
100,000 or more sq. ft.	18	22	58	2	-	100
60,000-99,999 sq. ft.	8	28	61	3	-	100
40,000-59,999 sq. ft.	12	24	62	2	-	100
20,000-39,999 sq. ft.	11	18	68	2	1	100
5,000-19,999 sq. ft.	9	20	68	3	-	100
Less than 5,000 sq. ft.	10	18	66	6	-	100
High Technology	26	17	55	2	-	100
Suburbs						
100,000 or more sq. ft.	17	32	45	6	-	100
60,000 -99,999 sq. ft.	13	34	46	7	-	100
40,000-59,999 sq. ft.	13	30	51	6	-	100
20,000-39,999 sq. ft.	10	28	56	6	-	100
5,000-19,999 sq. ft.	9	32	52	7	-	100
Less than 5,000 sq. ft.	10	26	58	6	-	100
High Technology	20	28	47	5	-	100

Vacancies

Large prime industrial properties are generally experiencing balanced markets, while some shortages are appearing in the markets for smaller buildings. Almost one-half of all the markets report that buildings of less than 20,000 square feet in size are experiencing a shortage of vacant space. On the other hand, buildings with space for high technology tenants are in oversupply.

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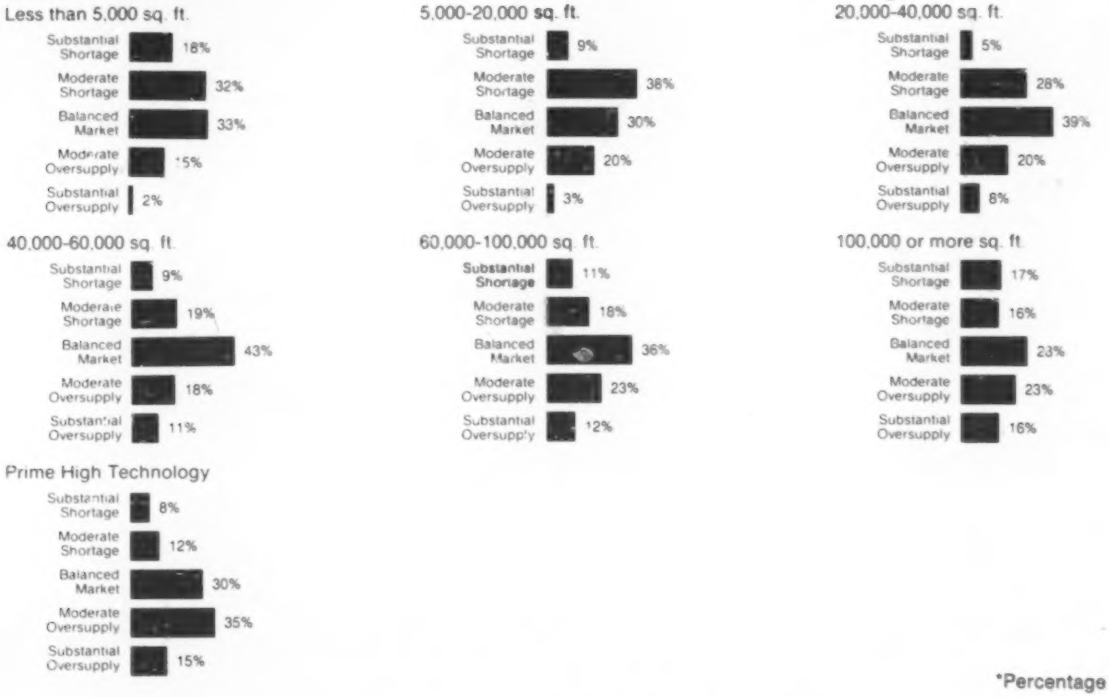
*Percentage Distribution

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*

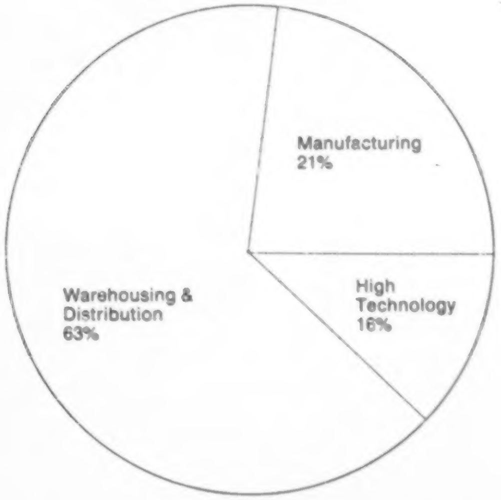


*Percentage Distribution

Absorption Primarily in Warehousing and Distribution

Leasing activity during the last six months was highly concentrated in the warehousing and distribution properties. Two-thirds of the industrial space absorbed during this time was used for these purposes. Well over half of the remaining leases were for manufacturing, with the remaining space going to high technology users, including research and development firms.

COMPOSITION OF ABSORPTION IN THE UNITED STATES*

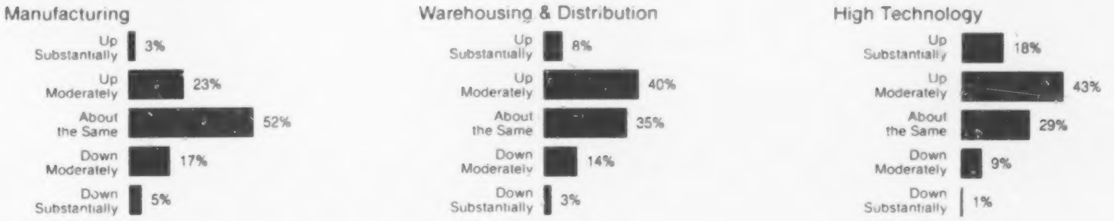


*Percentage Distribution

Construction Pace Up for High Technology, Up for Warehousing and Distributing, Stable for Manufacturing

Compared to year a ago, the rate of construction of new industrial buildings remained about the same or increased moderately. The rate of construction was up to a greater extent in buildings for high technology users than in the other designated types. However, just under half of the reports received indicated that construction of warehousing and distribution facilities was up over last year. A majority of the reports indicated construction of manufacturing properties continued at the same level as a year ago.

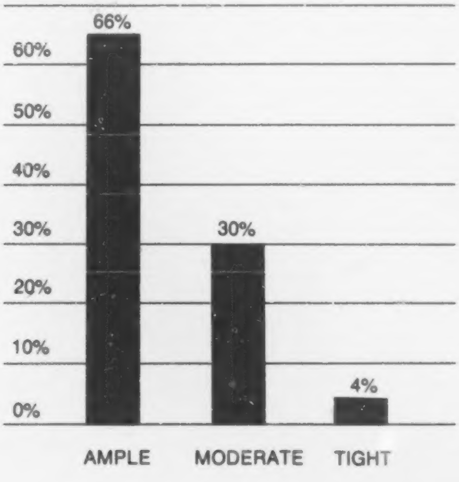
RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE UNITED STATES



Mortgage Money Available

Generally, purchases of industrial properties will not have difficulty finding mortgage funds at the prevailing rates, as two-thirds of the reports said the availability of funds was ample. Only four percent of respondents indicated that mortgage money was tight.

MORTGAGE MONEY AVAILABILITY IN THE U.S.*

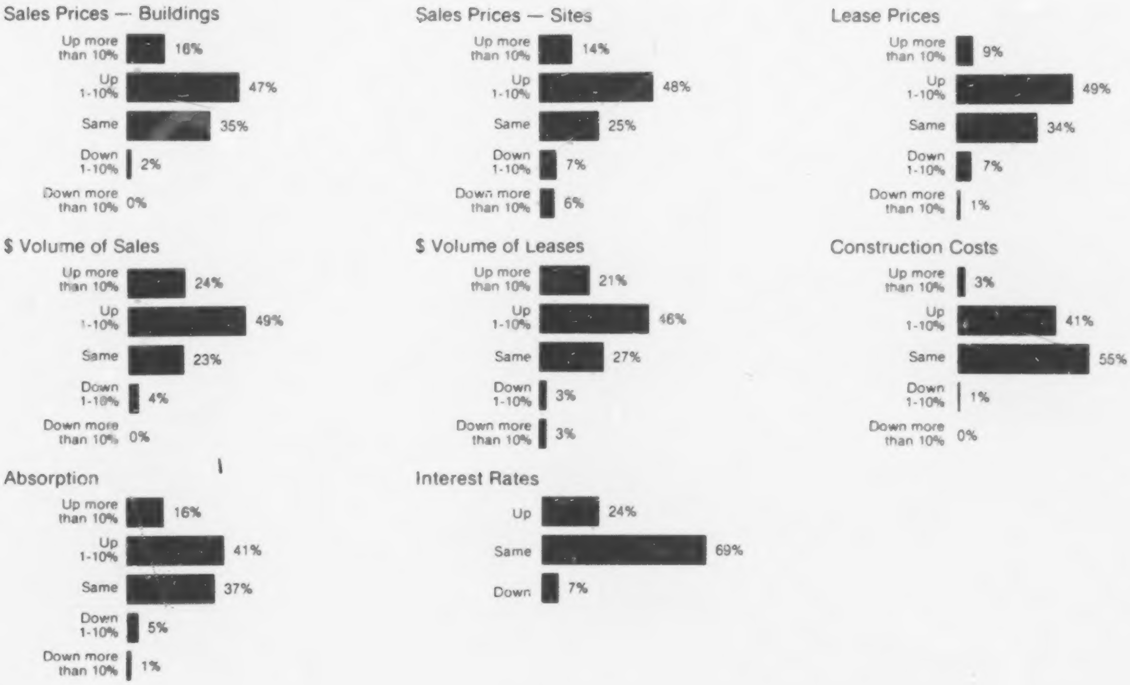


*Percentage Distribution

Optimism in the Industrial Market

In considering the future, a large majority of industrial real estate specialists remained optimistic about the next 12 months. This optimism about the market was expressed by roughly six to seven out of every 10 respondents who felt that sales and leasing prices and volumes will be climbing over the next 12 months. Further optimism is seen among respondents who feel that construction costs will remain the same. Also, more than half of the replies indicated absorption will increase over the next 12 months. While over two-thirds indicated interest rates will remain the same during the year, one-fourth felt rates will rise.

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE UNITED STATES*



*Percentage Distribution

Northeastern

- Connecticut
- Delaware
- Maine
- Massachusetts
- New Hampshire
- New Jersey
- New York
- Pennsylvania
- Quebec
- Rhode Island
- Vermont

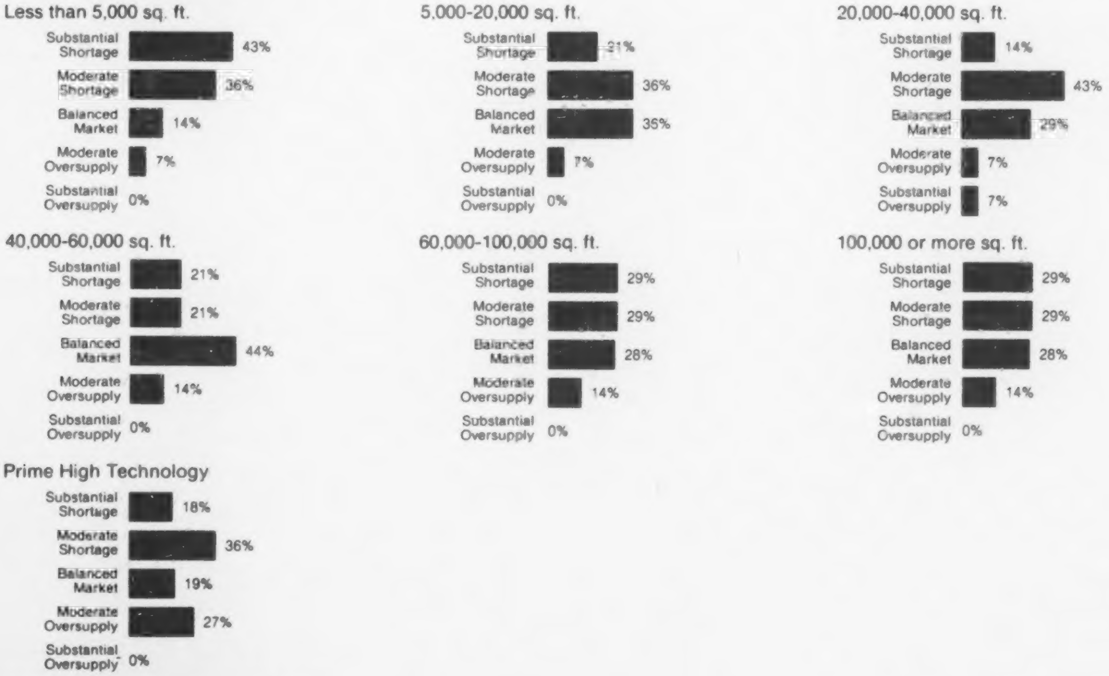
Northeastern Region

Fifteen metropolitan areas within the Northeastern Region are included in the Fall/Winter 1985 S.I.R. Industrial Real Estate Market Survey as follows (New York, NY is divided into two submarkets and treated, for the purpose of the survey, as separate markets):

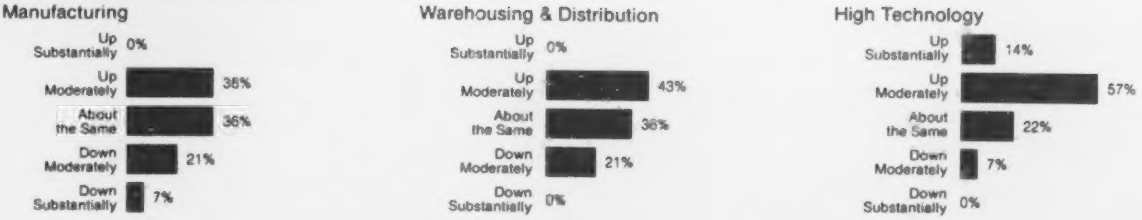
Albany, NY
Boston, MA
Buffalo, NY
Hartford, CT
Montreal, QUE
Nashua, NH
New Haven, CT
New Jersey-Northern
New York-New York City
New York-Suburbs
Philadelphia, PA
Pittsburgh, PA
Springfield, MA
Stamford, CT
Syracuse, NY

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Northeastern Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE NORTHEASTERN REGION*

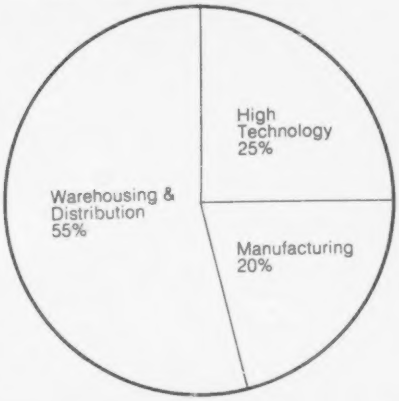


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTHEASTERN REGION*

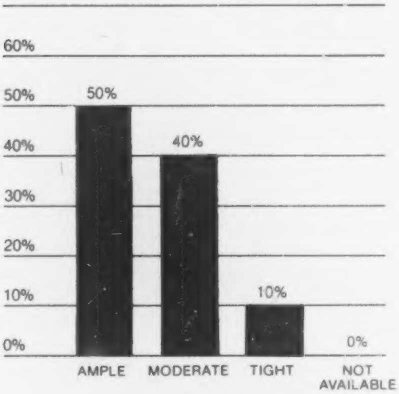


*Percentage Distribution

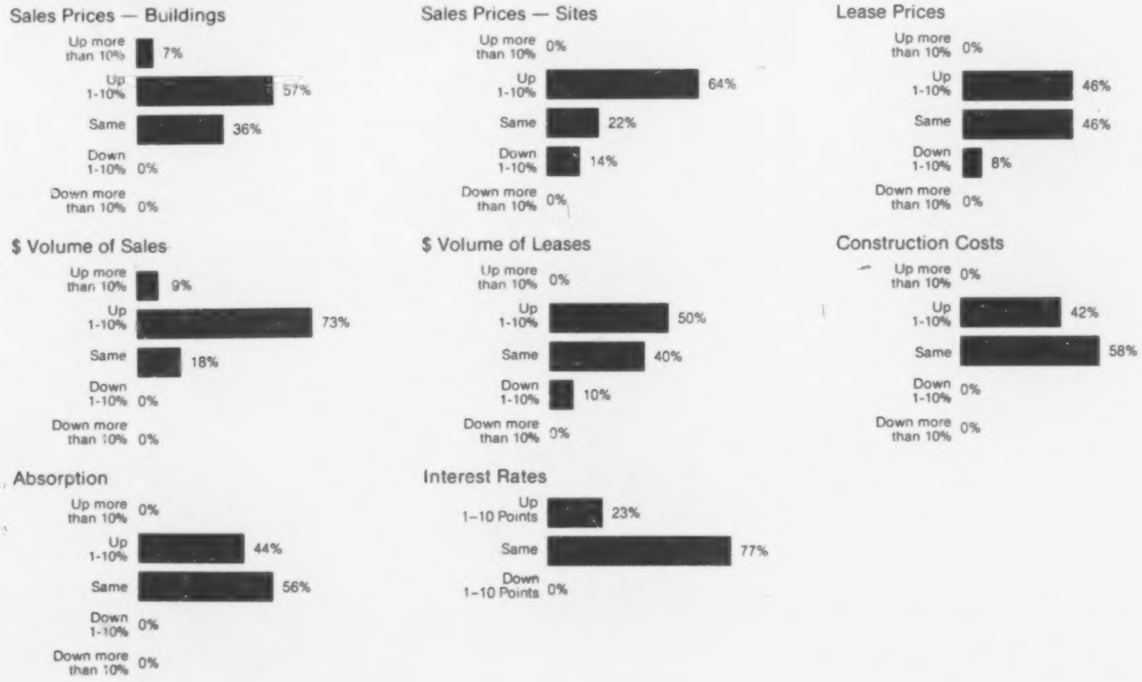
COMPOSITION OF ABSORPTION IN THE NORTHEASTERN REGION*



MORTGAGE MONEY AVAILABILITY IN THE NORTHEASTERN REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTHEASTERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ALBANY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 20%	Down 20%	Down 10%	NA	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$17.00-22.00	Up 10%	$22.00-35.00	Up 10%
5,000-20,000 sq. ft.	$13.00-22.00	Up 10%	$22.00-30.00	Up 10%
20,000-40,000 sq. ft.	$11.00-20.00	Up 10%	$17.00-27.00	Up 10%
40,000-60,000 sq. ft.	$8.00-17.00	Up 10%	$13.00-22.00	Up 10%
60,000-100,000 sq. ft.	$8.00-17.00	Up 15%	$12.00-22.00	Up 15%
100,000 or more sq. ft.	NA	NA	$9.00-19.00	Up 10%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.95	Up 20%	$1.60	Up 20%
2-5 acres	$0.90	Up 20%	$1.40	Up 20%
5-10 acres	$0.70	Up 20%	$0.70	Up 20%
10 or more acres	NA	NA	$0.50	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$0.25	Up 20%
10-100 acres	NA	NA	$0.20	Up 20%
100 or more acres	NA	NA	$0.15	Up 20%
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.50	NA	$4.00-4.45	NA
5,000-20,000 sq. ft.	$2.25-3.00	NA	$3.50-4.50	NA
20,000-40,000 sq. ft.	$2.00-2.75	NA	$2.50-3.50	NA
40,000-60,000 sq. ft.	$1.75-2.50	NA	$2.50-3.00	NA
60,000-100,000 sq. ft.	$1.50-2.00	NA	$2.25-3.00	NA
100,000 or more sq. ft.	NA	NA	$2.00-2.50	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$29.50	Up 5%
5,000-20,000 sq. ft.	$28.00	Up 5%
20,000-40,000 sq. ft.	$27.00	Up 5%
40,000-60,000 sq. ft.	$27.00	Up 5%
60,000-100,000 sq. ft.	$23.00	Up 5%
100,000 or more sq. ft.	$23.00	Up 5%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Shortage	7
100,000 or more sq. ft.	Moderate Shortage	7
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.8-9.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Down 5%	Down 5%	NA	Down 5%	Same	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BOSTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	16,000,000 sq. ft.	90,000,000 sq. ft.
Total Vacant	600,000 sq. ft.	8,000,000 sq. ft.
Vacancy Rate	4.0%	9.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Same	Up 10%	Same	Up 10%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$33.00-38.00	Up 10%	$48.00-55.00	Up 10%
5,000-20,000 sq. ft.	$24.00-37.00	Up 10%	$40.00-55.00	Up 10%
20,000-40,000 sq. ft.	$24.00-32.00	Up 10%	$37.00-52.00	Up 10%
40,000-60,000 sq. ft.	$22.00-28.00	Up 10%	$30.00-52.00	Up 10%
60,000-100,000 sq. ft.	$18.00-25.00	Up 10%	$25.00-45.00	Same
100,000 or more sq. ft.	$18.00-24.00	Up 10%	$20.00-40.00	Same
Prime High Technology	$50.00	Up 15%	$55.00-85.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.75	Same	$2.50-6.00	Up 10%
2-5 acres	$2.25	Same	$2.00-4.50	Up 10%
5-10 acres	$2.25	Same	$1.50-4.00	Up 10%
10 or more acres	$2.25	Same	$1.25-3.50	Same
Unimproved				
Less than 10 acres	$2.00	Same	$0.75-3.50	Up 10%
10-100 acres	NA	NA	$0.50-3.50	Up 10%
100 or more acres	NA	NA	$0.25-2.50	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$5.25	Same	$6.50-8.00	Up 10%
5,000-20,000 sq. ft.	$4.50-5.00	Same	$6.00-7.50	Up 10%
20,000-40,000 sq. ft.	$4.00-4.75	Same	$5.50-7.00	Up 10%
40,000-60,000 sq. ft.	$3.75-4.50	Same	$5.00-6.50	Up 10%
60,000-100,000 sq. ft.	$3.50-4.25	Same	$4.50-6.00	Up 10%
100,000 or more sq. ft.	$3.25-3.75	Same	$4.50-5.50	Up 10%
Prime High Technology	$8.00	Same	$8.75-10.50	Down 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.50	Same
5,000-20,000 sq. ft.	$32.50	Same
20,000-40,000 sq. ft.	$29.50	Same
40,000-60,000 sq. ft.	$28.00	Same
60,000-100,000 sq. ft.	$26.50	Same
100,000 or more sq. ft.	$24.00	Same
Prime High Technology	$42.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Oversupply	5
40,000-60,000 sq. ft.	Moderate Oversupply	5
60,000-100,000 sq. ft.	Moderate Oversupply	5
100,000 or more sq. ft.	Balanced Market	5
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20%	20%	60%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Same	Up 10%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BUFFALO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	26,150,000 sq. ft.	68,250,000 sq. ft.
Total Vacant	4,100,000 sq. ft.	5,460,000 sq. ft.
Vacancy Rate	15.7%	8.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Up 10%	Same-Up 10%	Up 10%	Same-Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$11.00-15.00	Same	$22.00-25.00	Same
5,000-20,000 sq. ft.	$9.00-12.00	Same	$18.00-20.00	Same
20,000-40,000 sq. ft.	$8.00-10.00	Same	$14.00-17.00	Same
40,000-60,000 sq. ft.	$7.00-10.00	Same	$12.00-15.00	Same
60,000-100,000 sq. ft.	$6.00-8.00	Same	$10.00-15.00	Same
100,000 or more sq. ft.	$5.00-8.00	Same	$10.00-15.00	Same
Prime High Technology	$40.00	Same	$37.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.35-0.50	Same	$0.45-0.75	Same
2-5 acres	$0.35-0.45	Same	$0.45-0.50	Same
5-10 acres	$0.35-0.45	Same	$0.40-0.45	Same
10 or more acres	$0.35-0.45	Same	$0.25-0.35	Same
Unimproved				
Less than 10 acres	$0.23-0.30	Same	$0.10-0.18	Same
10-100 acres	$0.23-0.25	Same	$0.10-0.12	Same
100 or more acres	$0.23-0.25	Same	$0.50-0.90	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.25	Same	$3.25-4.75	Same
5,000-20,000 sq. ft.	$2.50-3.00	Same	$3.20-4.50	Same-Up 15%
20,000-40,000 sq. ft.	$2.00-2.75	Same	$2.75-3.50	Same
40,000-60,000 sq. ft.	$2.00-2.75	Same	$2.50-3.00	Same
60,000-100,000 sq. ft.	$1.75-2.50	Same	$2.50-3.00	Same
100,000 or more sq. ft.	$1.75-2.50	Same	$2.10-2.50	Same
Prime High Technology	$10.00-12.50	Same	$12.50-16.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00-32.50	Same
5,000-20,000 sq. ft.	$24.00-29.00	Same
20,000-40,000 sq. ft.	$22.00-23.50	Same
40,000-60,000 sq. ft.	$20.00-22.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$17.00-20.00	Same
Prime High Technology	$60.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	24
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40-85%	10-30%	5-30%	20-50%	50-80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	7.0-10.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same-Up 10%	Same-Up 10%	Same-Up 10%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HARTFORD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	8.0%	13.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Same	Up 10%	Same	Up 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Up 8%	$25.00-30.00	Up 8%
5,000-20,000 sq. ft.	$25.00-30.00	Up 8%	$25.00-30.00	Up 8%
20,000-40,000 sq. ft.	$25.00	Up 8%	$25.00	Up 8%
40,000-60,000 sq. ft.	$20.00	Up 5%	$20.00	Up 5%
60,000-100,000 sq. ft.	$18.00-20.00	Up 5%	$18.00-20.00	Up 5%
100,000 or more sq. ft.	$15.00-18.00	Up 5%	$15.00-18.00	Up 5%
Prime High Technology	$35.00-50.00	Up 5%	$35.00-50.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$2.30	Up 8%	$0.80-1.72	Up 8%
2-5 acres	$2.30	Up 8%	$0.80-1.49	Up 8%
5-10 acres	$2.30	Up 8%	$0.57-1.15	Up 8%
10 or more acres	NA	NA	$0.57-1.15	Up 8%
Unimproved				
Less than 10 acres	NA	NA	$0.69-1.72	Up 8%
10-100 acres	NA	NA	$0.57-1.15	Up 8%
100 or more acres	NA	NA	$0.57-1.15	Up 8%
Lease Prices				
Less than 5,000 sq. ft.	$4.00-6.00	Up 8%	$4.00-6.00	Up 8%
5,000-20,000 sq. ft.	$4.00-5.50	Up 8%	$4.00-5.50	Up 8%
20,000-40,000 sq. ft.	$4.00-5.00	Up 8%	$4.00-5.00	Up 8%
40,000-60,000 sq. ft.	$3.50-4.50	Up 8%	$3.50-4.50	Up 8%
60,000-100,000 sq. ft.	$3.50-4.50	Up 8%	$3.50-4.50	Up 8%
100,000 or more sq. ft.	$3.50-4.50	Up 8%	$3.50-4.50	Up 8%
Prime High Technology	$8.50-11.50	Up 8%	$8.50-11.50	Up 8%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$40.00	Up 8%
5,000-20,000 sq. ft.	$37.50	Up 8%
20,000-40,000 sq. ft.	$35.00	Up 8%
40,000-60,000 sq. ft.	$30.00	Up 8%
60,000-100,000 sq. ft.	$30.00	Up 8%
100,000 or more sq. ft.	$25.00	Up 8%
Prime High Technology	$55.00	Up 8%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Moderate Oversupply	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Same	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MONTREAL, QUE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 15%	Up 10%	Up 15%	Up 10%	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-40.00	Same
5,000-20,000 sq. ft.	NA	NA	$24.00-30.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	$22.00-24.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	$18.00-22.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	$16.00-18.00	Up 10%
100,000 or more sq. ft.	NA	NA	$14.00-16.00	Up 10%
Prime High Technology	NA	NA	$25.00-30.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-10.00	Same	$1.25-3.50	Same
2-5 acres	$2.50-10.00	Same	$1.25-3.50	Same
5-10 acres	$2.50-8.00	Same	$1.00-2.50	Same
10 or more acres	$2.50-6.00	Same	$1.00-2.25	Same
Unimproved				
Less than 10 acres	NA	NA	$0.40-1.50	Same
10-100 acres	NA	NA	$0.25-1.50	Same
100 or more acres	NA	NA	$0.15-1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.30-6.50	Up 15%
5,000-20,000 sq. ft.	NA	NA	$4.80-5.30	Up 10%
20,000-40,000 sq. ft.	NA	NA	$4.05-4.80	Up 10%
40,000-60,000 sq. ft.	NA	NA	$3.80-4.50	Up 5%
60,000-100,000 sq. ft.	NA	NA	$3.70-4.25	Up 5%
100,000 or more sq. ft.	NA	NA	$3.25-4.00	Same
Prime High Technology	NA	NA	$7.00-9.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$42.00	Up 10%
5,000-20,000 sq. ft.	$30.00	Up 10%
20,000-40,000 sq. ft.	$27.00	Up 10%
40,000-60,000 sq. ft.	$24.00	Up 10%
60,000-100,000 sq. ft.	$24.00	Up 10%
100,000 or more sq. ft.	$22.00	Up 10%
Prime High Technology	$38.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Substantial Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	8
100,000 or more sq. ft.	Substantial Shortage	10
Prime High Technology	Substantial Shortage	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	30%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NASHUA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	11,607,500 sq. ft.	7,711,200 sq. ft.
Total Vacant	383,465 sq. ft.	353,040 sq. ft.
Vacancy Rate	3.3%	4.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Same	Down 15%	Same	Down 10%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00-45.00	Up 15%	$38.00-42.00	Up 5%
5,000-20,000 sq. ft.	$34.00-37.00	Up 6%	$33.00-35.00	Same
20,000-40,000 sq. ft.	$32.00-35.00	Up 6%	$27.00-37.00	Up 8%
40,000-60,000 sq. ft.	$30.00-33.00	Same	$27.00-35.00	Up 15%
60,000-100,000 sq. ft.	$30.00-33.00	Same	$25.00-30.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$55.00-60.00	Up 15%	$40.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Up 33%	$1.40-2.00	Up 8%
2-5 acres	$2.50	Up 18%	$1.25-1.80	Up 20%
5-10 acres	$2.05	Up 24%	$1.15-1.50	Up 23%
10 or more acres	$1.85	Up 37%	$1.00-1.25	Up 13%
Unimproved				
Less than 10 acres	$2.10-2.35	Up 18%	$1.00-1.50	Up 11%
10-100 acres	NA	NA	$1.00-1.25	Up 25%
100 or more acres	NA	NA	$1.00	Up 20%
Lease Prices				
Less than 5,000 sq. ft.	$5.25-6.75	Up 2%	$4.50-5.25	Up 5%
5,000-20,000 sq. ft.	$4.70-6.25	Up 2%	$4.45-5.00	Up 5%
20,000-40,000 sq. ft.	$4.50-6.00	Same	$4.45-5.00	Up 5%
40,000-60,000 sq. ft.	$4.50-5.50	Same	$4.25-5.00	Up 5%
60,000-100,000 sq. ft.	$4.50-5.50	Same	$4.25-5.00	Up 5%
100,000 or more sq. ft.	$4.50-5.50	Same	$4.25-4.75	Up 5%
Prime High Technology	$8.50-10.00	Up 6%	$7.25-8.25	Up 3%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$34.50	Up 7%
5,000-20,000 sq. ft.	$31.00	Up 5%
20,000-40,000 sq. ft.	$28.50	Up 19%
40,000-60,000 sq. ft.	$26.50	Up 6%
60,000-100,000 sq. ft.	$26.50	Up 10%
100,000 or more sq. ft.	$25.50	Up 8%
Prime High Technology	$52.50	Up 8%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Substantial Oversupply	11
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Shortage	11
100,000 or more sq. ft.	Moderate Shortage	11
Prime High Technology	Balanced Market	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
10%	20%	70%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 10%	Same	Up 10%	Up 5%	Up 5%	Up 10%

NORTHEASTERN REGION/New Haven

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW HAVEN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	41,000,000 sq. ft.	NA
Total Vacant	3,000,000 sq. ft.	NA
Vacancy Rate	7.3%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	Up 5%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$32.00-35.00	Same	$32.00-35.00	Same
5,000-20,000 sq. ft.	$28.00-31.00	Up 3%	$28.00-31.00	Up 3%
20,000-40,000 sq. ft.	$30.00-35.00	Up 3%	$30.00-35.00	Up 3%
40,000-60,000 sq. ft.	$26.00-29.00	Up 3%	$26.00-29.00	Up 3%
60,000-100,000 sq. ft.	$26.00-30.00	Up 3%	$26.00-30.00	Up 3%
100,000 or more sq. ft.	$24.00-28.00	NA	$24.00-28.00	Up 3%
Prime High Technology	$55.00-60.00	Same	$55.00-60.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Up 5%	$1.50	Up 5%
2-5 acres	$1.50	Up 5%	$1.50	Up 5%
5-10 acres	$1.40	Up 8%	$1.40	Up 8%
10 or more acres	$1.25	Up 5%	$1.25	Up 5%
Unimproved				
Less than 10 acres	$0.75	Same	$0.75	Same
10-100 acres	$0.55	Same	$0.55	Same
100 or more acres	$0.25	Up 25%	$0.25	Up 25%
Lease Prices				
Less than 5,000 sq. ft.	$4.75-5.25	Up 2%	$4.75-5.25	Up 2%
5,000-20,000 sq. ft.	$4.75-5.25	Up 2%	$4.75-5.25	Up 2%
20,000-40,000 sq. ft.	$4.75-5.25	Up 2%	$4.75-5.25	Up 2%
40,000-60,000 sq. ft.	$4.75-5.00	Up 2%	$4.75-5.00	Up 2%
60,000-100,000 sq. ft.	$4.50-4.75	Same	$4.50-4.75	Same
100,000 or more sq. ft.	$4.50-4.75	Same	$4.50-4.75	Same
Prime High Technology	$6.50-7.00	Same	$6.50-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.00	Up 4%
5,000-20,000 sq. ft.	$30.00	Up 3%
20,000-40,000 sq. ft.	$30.00	Up 3%
40,000-60,000 sq. ft.	$28.00	Up 3%
60,000-100,000 sq. ft.	$26.00	Up 2%
100,000 or more sq. ft.	$25.00	Up 4%
Prime High Technology	$55.00	Up 4%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Balanced Market	8
100,000 or more sq. ft.	Balanced Market	10
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	20%	25%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 4%	Up 10%	Same	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW JERSEY--NORTHERN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	100,000,000 sq. ft.	1,400,000,000 sq. ft.
Total Vacant	10,000,000 sq. ft.	11,000,000 sq. ft.
Vacancy Rate	10.0%	0.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 15%	Up 15%	Up 15%	Up 15%	Up 15%	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Up 36%	$54.00	Up 20%
5,000-20,000 sq. ft.	$15.00	Up 36%	$48.00	Up 20%
20,000-40,000 sq. ft.	$15.00	Up 36%	$42.00	Up 20%
40,000-60,000 sq. ft.	$15.00	Up 36%	$35.00	Up 15%
60,000-100,000 sq. ft.	$15.00	Up 36%	$35.00	Up 15%
100,000 or more sq. ft.	$20.00	Up 18%	$31.00	Up 15%
Prime High Technology	NA	NA	$50.00	Up 15%
Site Sales Prices				
Improved				
Less than 2 acres	$2.70	Up 100%	$3.00	Up 10%
2-5 acres	$2.70	Up 150%	$2.50	Up 10%
5-10 acres	$2.30	Up 19%	$1.87	Up 10%
10 or more acres	NA	NA	$1.92	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$1.50	Up 10%
10-100 acres	NA	NA	$1.00	Up 10%
100 or more acres	NA	NA	$0.62	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$6.00	Up 20%	$7.50	Up 12%
5,000-20,000 sq. ft.	$5.50	Up 11%	$6.30	Up 15%
20,000-40,000 sq. ft.	$5.00	Up 11%	$5.75	Up 15%
40,000-60,000 sq. ft.	$4.60	Up 10%	$5.75	Up 10%
60,000-100,000 sq. ft.	$4.60	Up 10%	$5.75	Up 10%
100,000 or more sq. ft.	$4.60	Up 10%	$5.00	Same
Prime High Technology	NA	NA	$10.00	Up 11%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$32.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	$27.00	Same
60,000-100,000 sq. ft.	$27.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Substantial Shortage	NA
40,000-60,000 sq. ft.	Substantial Shortage	NA
60,000-100,000 sq. ft.	Substantial Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Down 10%	Up 15%	Up 15%	Up 15%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-75.00	NA	NA	NA
5,000-20,000 sq. ft.	$30.00-75.00	NA	NA	NA
20,000-40,000 sq. ft.	$30.00-60.00	NA	NA	NA
40,000-60,000 sq. ft.	$30.00-60.00	NA	NA	NA
60,000-100,000 sq. ft.	$30.00-50.00	NA	NA	NA
100,000 or more sq. ft.	$30.00-50.00	NA	NA	NA
Prime High Technology	$50.00-99.00	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$5.00-20.00	NA	NA	NA
2-5 acres	$5.00-20.00	NA	NA	NA
5-10 acres	$5.00-20.00	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$7.50-12.50	NA	NA	NA
5,000-20,000 sq. ft.	$7.50-12.50	NA	NA	NA
20,000-40,000 sq. ft.	$6.00-9.00	NA	NA	NA
40,000-60,000 sq. ft.	$6.00-9.00	NA	NA	NA
60,000-100,000 sq. ft.	$6.00-7.50	NA	NA	NA
100,000 or more sq. ft.	$6.00-7.50	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Moderate Shortage	4
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	NA	NA	NA	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK--SUBURBS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	31,000,000 sq. ft.
Total Vacant	NA	3,700,000 sq. ft.
Vacancy Rate	NA	11.9%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 30%	Up 5%	Up 30%	Up 5%	Up 10%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$65.00	Up 30%
5,000-20,000 sq. ft.	NA	NA	$60.00	Up 32%
20,000-40,000 sq. ft.	NA	NA	$5.00	Up 35%
40,000-60,000 sq. ft.	NA	NA	$50.00	Up 40%
60,000-100,000 sq. ft.	NA	NA	$47.00	Up 45%
100,000 or more sq. ft.	NA	NA	$45.00	Up 50%
Prime High Technology	NA	NA	$75.00	Up 25%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$1.75-6.75	Up 50%
10-100 acres	NA	NA	$1.50-4.00	Up 50%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$7.35	Up 5%
5,000-20,000 sq. ft.	NA	NA	$6.75	Up 5%
20,000-40,000 sq. ft.	NA	NA	$6.30	Up 5%
40,000-60,000 sq. ft.	NA	NA	$6.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	$5.75	Up 5%
100,000 or more sq. ft.	NA	NA	$5.65	Up 5%
Prime High Technology	NA	NA	$11.00	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$52.00	Up 5%
5,000-20,000 sq. ft.	$42.00	Up 5%
20,000-40,000 sq. ft.	$36.00	Up 4%
40,000-60,000 sq. ft.	$34.00	Up 4%
60,000-100,000 sq. ft.	$32.00	Up 3%
100,000 or more sq. ft.	$31.00	Up 3%
Prime High Technology	$70.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	5
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	NA	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	17%	3%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Up 5%	Up 5%	Up 5%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHILADELPHIA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	8,000,000 sq. ft.	22,000,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 20%	Down 5%	Down 15%	Down 15%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$16.00-38.00	Up 12%	$25.00-50.00	Up 10%
5,000-20,000 sq. ft.	$16.00-38.00	Up 12%	$25.00-50.00	Up 15%
20,000-40,000 sq. ft.	$15.00-33.00	Up 10%	$18.00-35.00	Up 15%
40,000-60,000 sq. ft.	$12.00-33.00	Up 12%	$15.00-35.00	Up 15%
60,000-100,000 sq. ft.	$12.00-20.00	Up 15%	$14.00-30.00	Up 15%
100,000 or more sq. ft.	$12.00-20.00	Up 12%	$12.00-25.00	Up 15%
Prime High Technology	$30.00-60.00	Up 10%	$30.00-60.00	Up 15%
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-4.00	Up 20%	$2.00-3.50	Up 15%
2-5 acres	$1.50-3.00	Up 20%	$1.50-3.25	Up 10%
5-10 acres	$1.50-3.00	Up 25%	$1.25-3.00	Up 20%
10 or more acres	$1.00-2.50	Up 20%	$1.25-2.50	Up 20%
Unimproved				
Less than 10 acres	$1.00-2.00	Up 20%	$0.80-2.00	Up 20%
10-100 acres	$1.00-1.50	Up 10%	$0.60-1.75	Up 20%
100 or more acres	$1.00-1.50	Up 20%	$0.60-1.75	Up 25%
Lease Prices				
Less than 5,000 sq. ft.	$4.25-8.00	Up 25%	NA	NA
5,000-20,000 sq. ft.	$4.25-8.00	Up 25%	NA	NA
20,000-40,000 sq. ft.	$2.75-5.00	Up 20%	NA	NA
40,000-60,000 sq. ft.	$2.50-4.00	Up 20%	NA	NA
60,000-100,000 sq. ft.	$2.00-2.85	Up 20%	NA	NA
100,000 or more sq. ft.	$2.00-2.50	Up 10%	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$37.50	Up 15%
5,000-20,000 sq. ft.	$31.50	Up 15%
20,000-40,000 sq. ft.	$27.50	Up 15%
40,000-60,000 sq. ft.	$28.50	Up 15%
60,000-100,000 sq. ft.	$29.00	Up 10%
100,000 or more sq. ft.	$29.00	Up 10%
Prime High Technology	$60.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Substantial Shortage	NA
40,000-60,000 sq. ft.	Substantial Shortage	NA
60,000-100,000 sq. ft.	Substantial Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	75%	NA	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 10%	Same	Same	NA	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PITTSBURGH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 30%	Up 25%	Up 10%	Up 10%	Up 10%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$41.00	NA	$46.00	NA
5,000-20,000 sq. ft.	$36.00	NA	$36.00	NA
20,000-40,000 sq. ft.	$26.00	NA	$31.00	NA
40,000-60,000 sq. ft.	$16.00	Same	$24.00	Same
60,000-100,000 sq. ft.	$17.00	Same	$19.00	Same
100,000 or more sq. ft.	$14.50	Same	$15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$8.00	Same	$2.75	Same
2-5 acres	$5.00	Same	$2.00	NA
5-10 acres	$3.50	Same	$1.75	NA
10 or more acres	$3.00	Same	$1.50	NA
Unimproved				
Less than 10 acres	NA	NA	$0.60	NA
10-100 acres	NA	NA	$0.40	NA
100 or more acres	NA	NA	$0.30	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.00	NA	$5.25	NA
5,000-20,000 sq. ft.	$4.75	NA	$5.00	NA
20,000-40,000 sq. ft.	$4.65	NA	$4.90	NA
40,000-60,000 sq. ft.	$4.55	NA	$4.80	NA
60,000-100,000 sq. ft.	$4.25	NA	$4.50	NA
100,000 or more sq. ft.	$4.00	NA	$4.25	NA
Prime High Technology	$10.00	NA	$10.25	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$51.50	NA
5,000-20,000 sq. ft.	$41.20	NA
20,000-40,000 sq. ft.	$36.00	NA
40,000-60,000 sq. ft.	$31.00	NA
60,000-100,000 sq. ft.	$29.00	NA
100,000 or more sq. ft.	$27.00	NA
Prime High Technology	$66.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	10
60,000-100,000 sq. ft.	Substantial Shortage	10
100,000 or more sq. ft.	Substantial Shortage	12
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	5%	55%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0-10.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 3%	Up 5%	Up 12%	Same	Up 3%	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SPRINGFIELD, MA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-50.00	Same
5,000-20,000 sq. ft.	$20.00-25.00	Same	$25.00-35.00	Same
20,000-40,000 sq. ft.	$15.00-20.00	Same	$20.00-30.00	Same
40,000-60,000 sq. ft.	NA	NA	$20.00-25.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.65-0.95	Same	$0.65-0.80	Same
2-5 acres	$0.60-0.70	Same	$0.65-0.80	Same
5-10 acres	NA	NA	$0.46-0.80	NA
10 or more acres	NA	NA	NA	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.34	Same
10-100 acres	NA	NA	$0.23-0.30	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-5.50	Same	$4.00-4.50	Same
5,000-20,000 sq. ft.	$3.50-5.50	Same	$4.00-4.50	Same
20,000-40,000 sq. ft.	$3.00-4.00	Same	$3.75-4.75	Same
40,000-60,000 sq. ft.	$2.50-2.75	Same	$3.25-3.75	Up 10%
60,000-100,000 sq. ft.	$2.50-3.00	Same	$3.25-3.75	Up 10%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	$22.50	Same
60,000-100,000 sq. ft.	$22.50	Same
100,000 or more sq. ft.	$21.00	Same
Prime High Technology	$55.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	10%	90%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Same	NA	NA	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

STAMFORD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	20,000,000 sq. ft.	NA
Total Vacant	1,000,000 sq. ft.	NA
Vacancy Rate	5.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 25%	Up 50%	Up 50%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$60.00-70.00	Down 10%	NA	NA
5,000-20,000 sq. ft.	$50.00-60.00	Up 10%	NA	NA
20,000-40,000 sq. ft.	$30.00-50.00	Same	NA	NA
40,000-60,000 sq. ft.	$30.00-50.00	Same	NA	NA
60,000-100,000 sq. ft.	$20.00-40.00	Same	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$75.00-99.00	Up 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$5.00-10.00	Up 10%	NA	NA
2-5 acres	$5.00-7.50	Up 10%	NA	NA
5-10 acres	$5.00-7.50	Up 10%	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$9.50	Up 15%	NA	NA
5,000-20,000 sq. ft.	$8.50	Up 10%	NA	NA
20,000-40,000 sq. ft.	$7.50	Up 10%	NA	NA
40,000-60,000 sq. ft.	$6.75	Up 10%	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$15.00	Up 10%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Up 10%
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	$55.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Substantial Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	5
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	9
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Moderate Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	30%	30%	NA	100%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	12.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SYRACUSE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 25%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-22.00	Same	$23.00-26.00	Same
5,000-20,000 sq. ft.	$16.00-20.00	Same	$20.00-24.00	Same
20,000-40,000 sq. ft.	$11.00-15.00	Same	$18.00-22.00	Same
40,000-60,000 sq. ft.	$11.00-15.00	Same	$14.00-18.00	Down 5%
60,000-100,000 sq. ft.	NA	NA	$12.00-18.00	Down 5%
100,000 or more sq. ft.	NA	NA	$12.00-18.00	Down 5%
Prime High Technology	NA	NA	$37.00-42.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$1.00	Same	$0.90-1.20	Same
2-5 acres	$1.00	Same	$0.80-1.00	Same
5-10 acres	NA	NA	$0.60-0.80	Same
10 or more acres	NA	NA	$0.25-0.45	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Up 15%	$4.75	Up 5%
5,000-20,000 sq. ft.	$2.50	Same	$4.25	Same
20,000-40,000 sq. ft.	NA	NA	$3.50	Same
40,000-60,000 sq. ft.	NA	NA	$3.00	Same
60,000-100,000 sq. ft.	NA	NA	$3.00	Same
100,000 or more sq. ft.	NA	NA	$3.00	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$24.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	10%	20%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Up 10%	Up 10%	Up 10%	Same	Up 10%

Central Great Lakes

Illinois (Northern)
Indiana
Michigan
Ohio
Ontario
Wisconsin

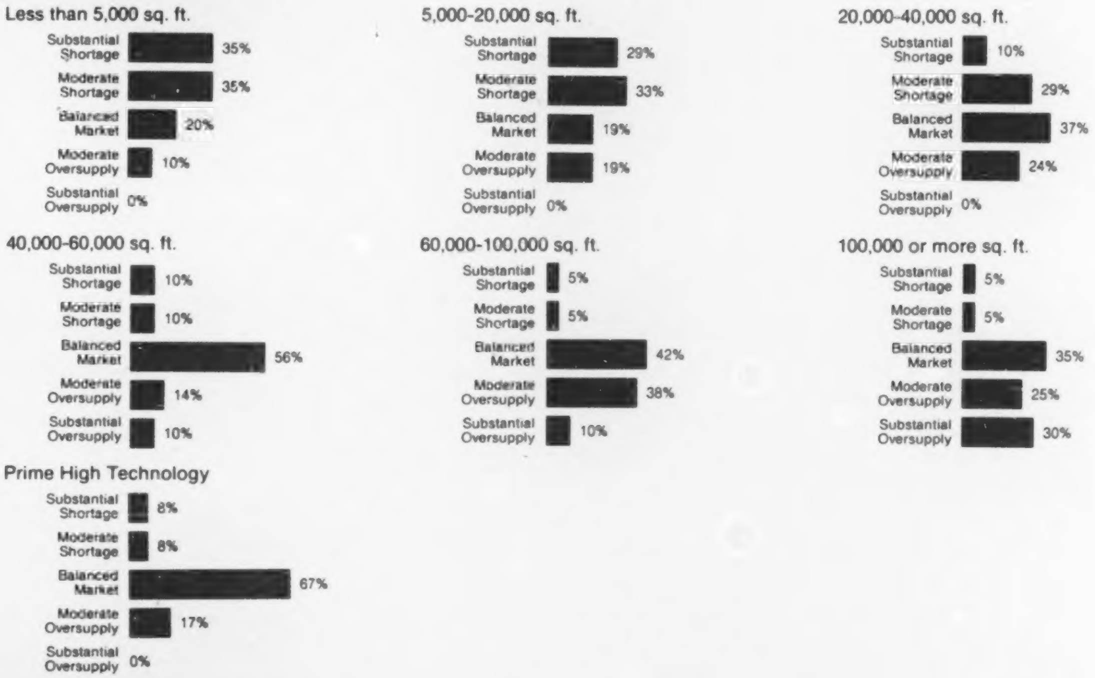
Central Great Lakes Region

Eighteen metropolitan areas within the Central Great Lakes Region are included in the Fall/Winter 1985 S.I.R. Industrial Real Estate Market Survey as follows:

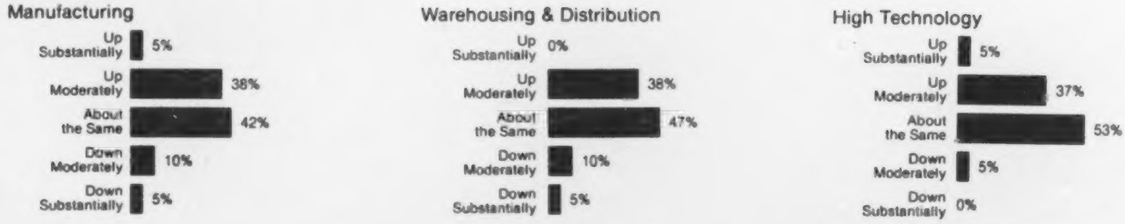
Akron, OH	Indianapolis, IN
Chicago, IL	Jackson, MI
Cincinnati, OH	Milwaukee, WI
Cleveland, OH	Ottawa, ONT
Columbus, OH	Quad Cities, IL
Detroit, MI	South Bend, IN
Evansville, IN	Terre Haute, IN
Gary-Hammond-East Chicago	Toledo, OH
Grand Rapids, MI	Toronto, ONT

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Central Great Lakes Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE CENTRAL GREAT LAKES REGION*

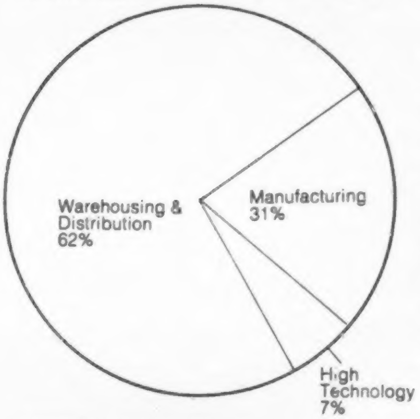


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE CENTRAL GREAT LAKES REGION*

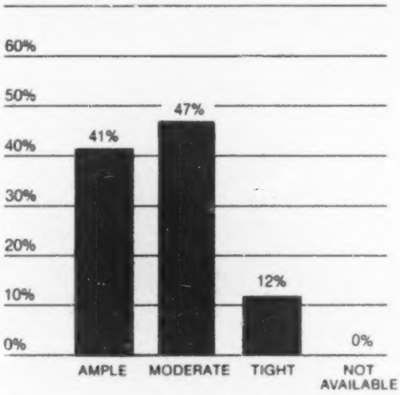


*Percentage Distribution

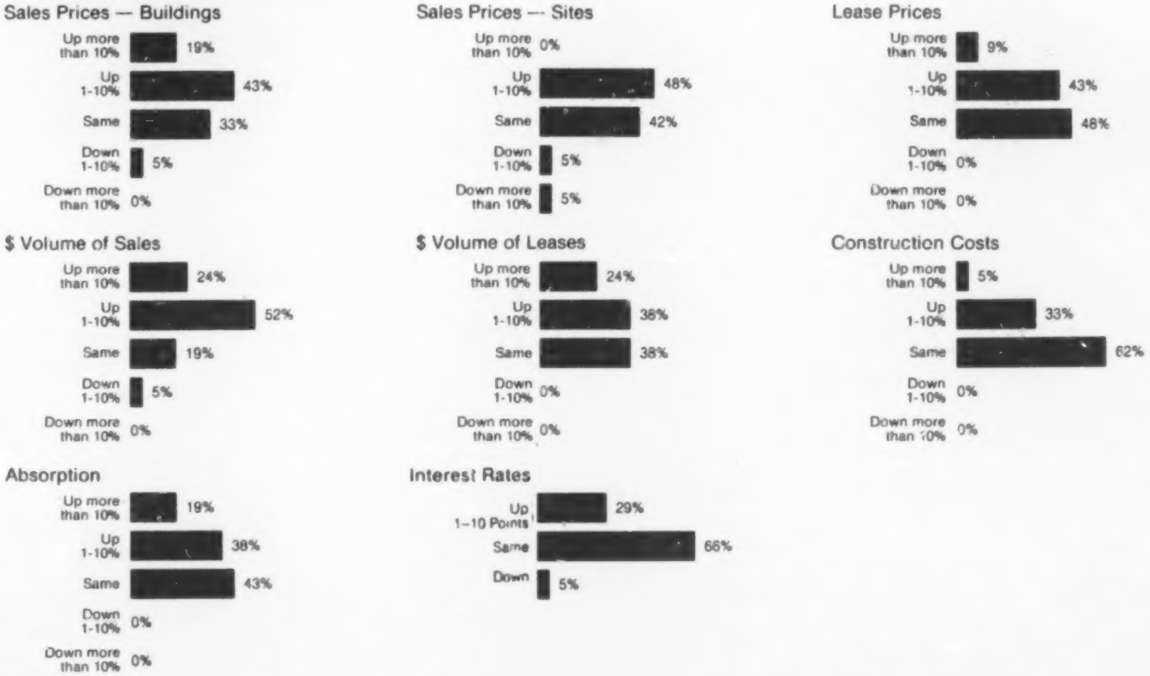
COMPOSITION OF ABSORPTION IN THE CENTRAL GREAT LAKES REGION*



MORTGAGE MONEY AVAILABILITY IN THE CENTRAL GREAT LAKES REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE CENTRAL GREAT LAKES REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AKRON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	25,000,000 sq. ft.	20,000,000 sq. ft.
Total Vacant	845,000 sq. ft.	600,000 sq. ft.
Vacancy Rate	3.4%	3.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Same	$25.00-28.00	Same
5,000-20,000 sq. ft.	$23.00-25.00	Same	$20.00-25.00	Same
20,000-40,000 sq. ft.	$18.00-25.00	Same	$17.00-20.00	Same
40,000-60,000 sq. ft.	NA	NA	$14.00-17.00	Same
60,000-100,000 sq. ft.	NA	NA	$12.00-14.00	Same
100,000 or more sq. ft.	NA	NA	$10.00-13.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	$0.40-0.60	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$0.25-0.35	Same
Unimproved				
Less than 10 acres	NA	NA	$0.10-0.15	Same
10-100 acres	NA	NA	$0.60-0.15	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-4.00	Same	NA	NA
5,000-20,000 sq. ft.	$2.50-3.50	Same	$2.50-3.00	Same
20,000-40,000 sq. ft.	$2.25-3.25	Same	$2.25-3.00	Same
40,000-60,000 sq. ft.	$1.75-2.50	Same	$1.75-2.50	Same
60,000-100,000 sq. ft.	NA	NA	$1.25-1.75	Same
100,000 or more sq. ft.	NA	NA	$1.25-1.75	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Substantial Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	9
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	18
100,000 or more sq. ft.	Balanced Market	24
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	16.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Same	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHICAGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	173,000,000 sq. ft.	450,000,000 sq. ft.
Total Vacant	17,000,000 sq. ft.	28,000,000 sq. ft.
Vacancy Rate	9.7%	6.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Up 10%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	NA	$43.00	NA
5,000-20,000 sq. ft.	$27.00	NA	$31.00	NA
20,000-40,000 sq. ft.	$20.00	NA	$28.00	NA
40,000-60,000 sq. ft.	$19.00	NA	$25.00	NA
60,000-100,000 sq. ft.	$13.00	NA	$22.00	NA
100,000 or more sq. ft.	$13.00	NA	$20.00	NA
Prime High Technology	NA	NA	$52.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-5.00	NA	$1.50-5.00	NA
2-5 acres	$2.00-4.00	NA	$2.25-3.50	NA
5-10 acres	$1.25-2.00	NA	$2.00-3.00	NA
10 or more acres	$1.00-1.50	NA	$1.50-2.75	NA
Unimproved				
Less than 10 acres	NA	NA	$1.00	NA
10-100 acres	NA	NA	$0.75	NA
100 or more acres	NA	NA	$0.50	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.25	NA	$5.00	NA
5,000-20,000 sq. ft.	$3.25	NA	$4.50	NA
20,000-40,000 sq. ft.	$3.25	NA	$4.00	NA
40,000-60,000 sq. ft.	$3.00	NA	$3.75	NA
60,000-100,000 sq. ft.	$2.50	NA	$3.50	NA
100,000 or more sq. ft.	$2.25	NA	$3.00	NA
Prime High Technology	NA	NA	$13.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	NA
5,000-20,000 sq. ft.	$30.00	NA
20,000-40,000 sq. ft.	$22.00	NA
40,000-60,000 sq. ft.	$21.00	NA
60,000-100,000 sq. ft.	$19.00	NA
100,000 or more sq. ft.	$18.00	NA
Prime High Technology	$55.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CINCINNATI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	80,000,000 sq. ft.	177,000,000 sq. ft.
Total Vacant	1,500,000 sq. ft.	6,500,000 sq. ft.
Vacancy Rate	2.0%	3.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Up 15%	Up 15%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$30.00	Same
5,000-20,000 sq. ft.	$22.00	Same	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$20.00	Same
40,000-60,000 sq. ft.	$17.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$16.00	Same
100,000 or more sq. ft.	$14.00	Same	$14.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Same	$1.00-1.80	Same
2-5 acres	$2.50	Same	$0.75-1.25	Same
5-10 acres	NA	NA	$0.75-0.80	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Up 23%	$3.10-5.60	Same
5,000-20,000 sq. ft.	$3.25	Up 8%	$3.25	Same
20,000-40,000 sq. ft.	$2.75	Up 10%	$2.75	Up 10%
40,000-60,000 sq. ft.	$2.00	Same	$2.25	Same
60,000-100,000 sq. ft.	$2.00	Same	$2.00	Same
100,000 or more sq. ft.	NA	NA	$1.70	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	Same
5,000-20,000 sq. ft.	NA	Same
20,000-40,000 sq. ft.	NA	Same
40,000-60,000 sq. ft.	NA	Same
60,000-100,000 sq. ft.	NA	Same
100,000 or more sq. ft.	NA	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	15
5,000-20,000 sq. ft.	Balanced Market	15
20,000-40,000 sq. ft.	Balanced Market	15
40,000-60,000 sq. ft.	Balanced Market	15
60,000-100,000 sq. ft.	Balanced Market	15
100,000 or more sq. ft.	Balanced Market	15
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Up 10%	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CLEVELAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	23,000,000-185,000,000 sq. ft.	47,000,000-135,000,000 sq. ft.
Total Vacant	4,000,000-20,000,000 sq. ft.	10,000,000-17,500,000 sq. ft.
Vacancy Rate	10.8%	13.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Mixed	Same-Up 12%	Up 5-15%	Same-Up 15%	Same-Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-34.00	Up 5-10%	$25.00-48.00	Same-Up 5%
5,000-20,000 sq. ft.	$15.00-27.00 -	Same-Up 10%	$20.00-35.00	Same-Up 10%
20,000-40,000 sq. ft.	$10.00-20.00	Same-Up 5%	$16.00-28.00	Same-Up 5%
40,000-60,000 sq. ft.	$8.00-18.00	Same-Up 5%	$15.00-25.00	Same-Up 5%
60,000-100,000 sq. ft.	$5.00-15.00	Down 5%-Same	$12.00-21.00	Down 5%-Same
100,000 or more sq. ft.	$2.00-10.00	Down 15%-Same	$8.00-24.00	Down 5%-Same
Prime High Technology	NA	NA	$25.00-50.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$0.70-4.00	Same	$0.60-3.00	Same-Up 20%
2-5 acres	$0.60-3.50	Same	$0.60-3.00	Same-Up 10%
5-10 acres	$0.45-3.00	Same	$0.60-6.00	Same
10 or more acres	$0.35-2.50	Same	$0.45-2.50	Same
Unimproved				
Less than 10 acres	$0.10-0.60	Same	$0.10-0.50	Same
10-100 acres	$0.10-0.75	Same	$0.10-0.75	Same
100 or more acres	$0.10-0.50	Same	$0.10-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.75	Same	$3.50-4.80	Same
5,000-20,000 sq. ft.	$2.50-3.50	Same	$3.00-4.75	Same
20,000-40,000 sq. ft.	$2.00-3.00	Same	$2.40-3.75	Same
40,000-60,000 sq. ft.	$1.70-3.00	Same	$1.90-3.00	Same
60,000-100,000 sq. ft.	$1.00-2.25	Same	$1.50-2.75	Same
100,000 or more sq. ft.	$1.00-2.25	Down 10%-Same	$1.49-2.75	Same
Prime High Technology	$6.00-8.00	Same-Up 5%	$6.00-11.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Mixed	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$3.85-37.00	Same-Up 6%
5,000-20,000 sq. ft.	$27.50-30.50	Same-Up 4%
20,000-40,000 sq. ft.	$24.50-26.00	Same-Up 4%
40,000-60,000 sq. ft.	$23.00	Same-Up 5%
60,000-100,000 sq. ft.	$19.00-21.00	Same-Up 5%
100,000 or more sq. ft.	$17.50-20.50	Same-Up 5%
Prime High Technology	$35.00-45.00	Same-Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3-5
5,000-20,000 sq. ft.	Substantial-Moderate Shortage	4-7
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	6-10
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	9-12
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	12-16
100,000 or more sq. ft.	Balanced Market-Substantial Oversupply	18-26
Prime High Technology	Balanced Market-Moderate Shortage	4-6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60-65%	10-30%	5-30%	60-70%	30-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0-12.0%	Mixed

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same-Up 10%	Same-Up 5%	Up 3-15%	Same-Up 15%	Same-Up 5%	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBUS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,500,000 sq. ft.	79,000,000 sq. ft.
Total Vacant	675,000 sq. ft.	3,649,000 sq. ft.
Vacancy Rate	3.4%	4.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Up 10%	Down 10%	Up 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-32.00	Up 15%	$25.00-32.00	Up 10%
5,000-20,000 sq. ft.	$22.00-30.00	Same	$22.00-30.00	Same
20,000-40,000 sq. ft.	$13.00-16.00	Same	$16.00-23.00	Same
40,000-60,000 sq. ft.	$12.00-14.00	Same	$12.00-22.00	Up 6%
60,000-100,000 sq. ft.	$12.00-14.00	Same	$12.00-15.00	Same
100,000 or more sq. ft.	$10.00-15.00	Same	$10.00-18.00	Up 5%
Prime High Technology	NA	NA	$30.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75-1.50	Same
2-5 acres	NA	NA	$0.75-1.50	Up 5%
5-10 acres	NA	NA	$0.35-1.15	Same
10 or more acres	NA	NA	$0.35-0.42	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20	Same
10-100 acres	NA	NA	$0.15	Same
100 or more acres	NA	NA	$0.12	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00-4.00	Up 10%
5,000-20,000 sq. ft.	$2.25-2.50	Same	$2.25-3.25	Up 15%
20,000-40,000 sq. ft.	$2.25-2.50	Same	$2.00-3.00	Up 12%
40,000-60,000 sq. ft.	NA	NA	$1.75-3.00	Up 15%
60,000-100,000 sq. ft.	NA	NA	$1.80-2.75	Up 20%
100,000 or more sq. ft.	NA	NA	$1.80-2.20	Up 15%
Prime High Technology	NA	NA	$4.00-7.00	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$36.00	Up 5%
5,000-20,000 sq. ft.	$32.00	Up 5%
20,000-40,000 sq. ft.	$24.15	Up 5%
40,000-60,000 sq. ft.	$24.15	Up 5%
60,000-100,000 sq. ft.	$21.00	Up 5%
100,000 or more sq. ft.	$19.00	Up 5%
Prime High Technology	$27.75	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Balanced Market	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	12.3%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Up 10%	Same	Same	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DETROIT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	170,000,000 sq. ft.	30,000,000 sq. ft.
Total Vacant	15,000,000 sq. ft.	250,000 sq. ft.
Vacancy Rate	8.8%	0.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Down 10%	Up 10%	Same	Up 20%	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$10.00-20.00	Up 10%	$40.00	Up 5%
5,000-20,000 sq. ft.	$10.00-20.00	Up 10%	$38.00	Up 5%
20,000-40,000 sq. ft.	$4.00-12.00	Same	$36.00	Up 5%
40,000-60,000 sq. ft.	$3.00-12.00	Same	$30.00	Up 5%
60,000-100,000 sq. ft.	$3.00-10.00	Same	$25.00	Up 5%
100,000 or more sq. ft.	$3.00-10.00	Same	$22.00	Up 5%
Prime High Technology	$25.00-40.00	Same	$50.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$2.50	Up 15%
2-5 acres	$1.20	Same	$2.00	Up 15%
5-10 acres	$1.00	Same	$1.50	Up 10%
10 or more acres	$1.00	Same	$1.00	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.75	Up 10%
10-100 acres	NA	NA	$0.50	Up 10%
100 or more acres	NA	NA	$0.25	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$2.00-3.25	Same	$6.00	Up 15%
5,000-20,000 sq. ft.	$2.00-2.75	Same	$5.50	Up 15%
20,000-40,000 sq. ft.	$2.00-2.50	Same	$5.00	Up 15%
40,000-60,000 sq. ft.	$2.00-2.25	Same	$4.50	Up 15%
60,000-100,000 sq. ft.	$1.50-2.50	Up 10%	$4.00	Up 10%
100,000 or more sq. ft.	$1.75-2.50	Up 15%	$3.00	Up 10%
Prime High Technology	NA	NA	$10.00	Up 20%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Mixed	Down Moderately-Substantially	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00-32.00	Same-Up 10%
5,000-20,000 sq. ft.	$29.00-30.00	Same-Up 10%
20,000-40,000 sq. ft.	$25.00-28.00	Same-Up 10%
40,000-60,000 sq. ft.	$25.00-27.00	Same-Up 10%
60,000-100,000 sq. ft.	$24.00-30.00	Same-Up 10%
100,000 or more sq. ft.	$22.00	Up 10%
Prime High Technology	$38.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Balanced Market-Substantial Shortage	NA
20,000-40,000 sq. ft.	Balanced Market-Substantial Shortage	NA
40,000-60,000 sq. ft.	Balanced Market-Substantial Shortage	1
60,000-100,000 sq. ft.	Balanced Market-Substantial Shortage	1
100,000 or more sq. ft.	Substantial Shortage	2
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55-80%	20%	25%	5-90%	10-95%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Mixed	Same-Up 15%	Mixed	Same-Up 15%	Same-Up 15%	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EVANSVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	650,000 sq. ft.	150,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 5%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$14.00-20.00	Same	$24.00-26.00	Same
5,000-20,000 sq. ft.	$13.00-16.00	Same	$15.00-25.00	Same
20,000-40,000 sq. ft.	$13.00-18.00	Same	$12.00-13.00	Same
40,000-60,000 sq. ft.	$12.00-14.00	Same	$13.00-19.00	Same
60,000-100,000 sq. ft.	$10.00-12.00	Same	$10.00-15.00	Same
100,000 or more sq. ft.	NA	NA	$10.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-2.25	Same	$0.45-0.95	Same
2-5 acres	$0.55-1.75	Same	$0.45	Same
5-10 acres	$0.50-1.25	Same	$0.34	Same
10 or more acres	$0.45-0.90	Same	$0.30	Same
Unimproved				
Less than 10 acres	NA	NA	$0.17	Same
10-100 acres	NA	NA	$0.17	Same
100 or more acres	NA	NA	$0.11	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.25-3.25	Same	$2.40	Same
5,000-20,000 sq. ft.	$1.80-3.50	Same	$2.00-2.25	Same
20,000-40,000 sq. ft.	$1.70-2.00	Same	$2.00-2.50	Same
40,000-60,000 sq. ft.	$1.60-1.80	Same	$2.00	Same
60,000-100,000 sq. ft.	$0.80-1.00	Same	NA	NA
100,000 or more sq. ft.	$0.80-1.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Oversupply	5
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	40%	10%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GARY-HAMMOND-EAST CHICAGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	25,000,000 sq. ft.	8,000,000 sq. ft.
Total Vacant	8,300,000 sq. ft.	1,600,000 sq. ft.
Vacancy Rate	33.0%	20.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 8%	Up 10%	Up 4%	Up 5%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-25.00	Same	$20.00-30.00	Same
5,000-20,000 sq. ft.	$15.00-20.00	Same	$20.00-25.00	Same
20,000-40,000 sq. ft.	$10.00-15.00	Same	$15.00-20.00	Same
40,000-60,000 sq. ft.	$8.00-12.00	Same	$12.00-18.00	Same
60,000-100,000 sq. ft.	$4.00-10.00	Same	$8.00-10.00	Same
100,000 or more sq. ft.	$4.00-8.00	Same	$8.00-10.00	Same
Prime High Technology	NA	NA	$20.00-25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.57	Same	$0.80	Same
2-5 acres	$0.46	Same	$0.69	Same
5-10 acres	$0.46	Same	$0.57	Same
10 or more acres	$0.33	Same	$0.46	Same
Unimproved				
Less than 10 acres	$0.33	Same	$0.33	Same
10-100 acres	$0.14-0.23	Same	$0.23-0.28	Same
100 or more acres	$0.11-0.18	Same	$0.14-0.23	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.65	Up 2%
5,000-20,000 sq. ft.	$2.25	Same	$3.25	Up 2%
20,000-40,000 sq. ft.	$2.25	Same	$2.75	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.50	Same
60,000-100,000 sq. ft.	$1.75	Same	$2.25	Same
100,000 or more sq. ft.	$1.50	Same	$2.00	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$26.50	Same
40,000-60,000 sq. ft.	$23.50	Same
60,000-100,000 sq. ft.	$21.00	Same
100,000 or more sq. ft.	$21.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	11
40,000-60,000 sq. ft.	Substantial Oversupply	15
60,000-100,000 sq. ft.	Substantial Oversupply	21
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20%	75%	5%	10%	90%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 5%	Same	Up 5%	Up 8%	Up 4%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GRAND RAPIDS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 13%	NA	Up 13%	NA	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-35.00	Same	$25.00-35.00	Same
5,000-20,000 sq. ft.	$20.00-30.00	Up 8%	$20.00-30.00	Up 8%
20,000-40,000 sq. ft.	$18.00-24.00	Up 10%	$18.00-24.00	Up 10%
40,000-60,000 sq. ft.	$17.00-24.00	Up 10%	$17.00-24.00	Up 10%
60,000-100,000 sq. ft.	$16.00-25.00	Up 13%	$16.00-25.00	Up 13%
100,000 or more sq. ft.	$16.00-24.00	Up 10%	$16.00-24.00	Up 10%
Prime High Technology	$25.00-35.00	Same	$25.00-35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-1.20	Up 10%	$1.00-1.20	Up 10%
2-5 acres	$1.00-1.20	Up 10%	$1.00-1.20	Up 10%
5-10 acres	$0.70-0.90	Same	$0.70-0.90	Same
10 or more acres	$0.45-0.65	Same	$0.45-0.65	Same
Unimproved				
Less than 10 acres	$0.14-0.23	Same	$0.14-0.23	Same
10-100 acres	$0.14-0.23	Same	$0.14-0.23	Same
100 or more acres	$0.14-0.23	Same	$0.14-0.23	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.00-5.00	Up 10%	$4.00-5.00	Up 10%
5,000-20,000 sq. ft.	$3.50-4.50	Same	$3.50-4.50	Same
20,000-40,000 sq. ft.	$3.00-3.75	Same	$3.00-3.75	Same
40,000-60,000 sq. ft.	$3.00-3.75	Same	$3.00-3.75	Same
60,000-100,000 sq. ft.	$2.75-3.75	Same	$2.75-3.75	Same
100,000 or more sq. ft.	$2.75-3.75	Same	$2.75-3.75	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.50	Up 15%
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.50	Up 5%
60,000-100,000 sq. ft.	$14.00	Up 10%
100,000 or more sq. ft.	$12.50	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Substantial Shortage	NA
60,000-100,000 sq. ft.	Substantial Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	50%	NA	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.0-12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 8%	Up 13%	Up 10%	Up 8%	Up 8%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

INDIANAPOLIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	450,000-500,000 sq. ft.	5,150,000-5,500,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same-Up 5%	Same-Up 10%	Same	Same-Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-23.00	Same	$18.00-28.00	Same
5,000-20,000 sq. ft.	$12.00-19.00	Same	$16.00-24.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$15.00-22.00	Same
40,000-60,000 sq. ft.	$14.00	Same	$13.50-22.00	Same
60,000-100,000 sq. ft.	$13.00	Same	$12.00-21.00	Same
100,000 or more sq. ft.	NA	NA	$16.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.80-3.15	Same	$0.80-2.10	Same
2-5 acres	$0.50-2.10	Same	$0.80-1.58	Same
5-10 acres	$0.50-1.05	Same	$0.60-1.31	Same
10 or more acres	$0.50-0.95	Same	$0.40-1.05	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.53	Same
10-100 acres	NA	NA	$0.20-0.53	Same
100 or more acres	NA	NA	$0.15-0.32	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.15	Same	$3.94-5.85	Same-Up 6%
5,000-20,000 sq. ft.	$2.25-2.63	Same	$3.15-3.94	Same
20,000-40,000 sq. ft.	$2.00-2.10	Same	$2.25-3.25	Same
40,000-60,000 sq. ft.	$1.75-1.84	Same	$2.20-3.15	Same
60,000-100,000 sq. ft.	NA	NA	$2.25-2.89	Same
100,000 or more sq. ft.	NA	NA	$1.90-2.89	Same
Prime High Technology	NA	NA	$5.50-7.88	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50	Same
5,000-20,000 sq. ft.	$24.50	Same
20,000-40,000 sq. ft.	$23.50	Same
40,000-60,000 sq. ft.	$21.50	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	4
5,000-20,000 sq. ft.	Mixed	4-6
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	5
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	5
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	5
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	8-14
Prime High Technology	Balanced Market-Moderate Oversupply	3-11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60-80%	10-35%	5-10%	50-80%	20-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 6-10%	Up 6-10%	Up 3-5%	Up 6-10%	Up 10-15%	Same-Up 4%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	2,000,000 sq. ft.	3,000,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Same	Up 20%	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Same	$15.00	Same
5,000-20,000 sq. ft.	$15.00	Same	$15.00	Same
20,000-40,000 sq. ft.	$12.00	Same	$12.00	Same
40,000-60,000 sq. ft.	$10.00	Same	$10.00	Same
60,000-100,000 sq. ft.	$6.00-8.00	Same	$6.00-8.00	Same
100,000 or more sq. ft.	$6.00	Same	$6.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.30-0.34	Same	$0.34	Same
2-5 acres	$0.30-0.34	Same	$0.34	Same
5-10 acres	$0.30-0.34	Same	$0.34	Same
10 or more acres	$0.30	Same	$0.27	Same
Unimproved				
Less than 10 acres	$0.10-0.14	Same	$0.70	Same
10-100 acres	$0.10-0.14	Same	$0.20-0.50	Same
100 or more acres	NA	NA	$0.20-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Same	$2.50	Same
5,000-20,000 sq. ft.	$2.00-2.50	Same	$2.00-2.25	Same
20,000-40,000 sq. ft.	$1.85-2.00	Same	$1.85-2.00	Same
40,000-60,000 sq. ft.	$1.50-1.85	Same	$1.50-1.85	Same
60,000-100,000 sq. ft.	$1.50-1.65	Same	$1.50-1.65	Same
100,000 or more sq. ft.	$1.00-1.50	Same	$1.00-1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA -

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Substantial Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	9
60,000-100,000 sq. ft.	Moderate Shortage	11
100,000 or more sq. ft.	Substantial Oversupply	20
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	75%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Down 25%	Same	Up 20%	Same	Same	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MILWAUKEE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	25,000,000-100,000,000 sq. ft.	12,000,000-30,000,000 sq. ft.
Total Vacant	10,000,000 sq. ft.	3,000,000-5,000,000 sq. ft.
Vacancy Rate	10.0-40.0%	5.0-16.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 13-20%	Up 15-18%	Up 15-23%	Up 15-28%	Up 10%	Up 10-15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$12.00	Up 20%	$12.00-30.00	Same
5,000-20,000 sq. ft.	$12.50	Same	$12.00-25.00	Same-Up 5%
20,000-40,000 sq. ft.	$12.50-20.00	Same-Up 5%	$15.00-22.00	Up 3-20%
40,000-60,000 sq. ft.	$12.50-18.00	Same	$15.00-20.00	Up 3-20%
60,000-100,000 sq. ft.	$15.00	Same	$15.00-18.00	Up 3-20%
100,000 or more sq. ft.	$12.00	Same	$15.00	Same-Up 33%
Prime High Technology	NA	NA	$35.00-40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.46-0.57	Down 5-30%	$0.39-1.15	Same
2-5 acres	$0.46-0.57	Down 5-35%	$0.50-1.15	Same
5-10 acres	$0.46-0.69	Down 5%-Same	$0.46-1.00	Same
10 or more acres	$0.46-0.69	Down 5%-Same	$0.46-1.00	Same
Unimproved				
Less than 10 acres	$0.34	NA	$0.23-0.46	Same
10-100 acres	$0.23	Same	$0.23-0.46	Same
100 or more acres	$0.17	NA	$0.23-0.46	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50	NA	$2.50-4.00	Up 5%
5,000-20,000 sq. ft.	$2.50	NA	$2.50-3.00	Up 5%
20,000-40,000 sq. ft.	$2.50-2.75	Same-Up 5%	$2.75	Same-Up 5%
40,000-60,000 sq. ft.	$2.25-2.75	Same	$2.50-2.75	Same
60,000-100,000 sq. ft.	$2.00-2.75	Same	$2.25-2.75	Same
100,000 or more sq. ft.	$1.75-2.75	Same	$2.00-2.75	Same
Prime High Technology	$3.50-4.50	Same	$4.00-5.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00-40.00	Up 5-10%
5,000-20,000 sq. ft.	$20.00-30.00	Up 5-15%
20,000-40,000 sq. ft.	$20.00-25.00	Up 3-15%
40,000-60,000 sq. ft.	$22.00	Up 2-20%
60,000-100,000 sq. ft.	$20.00-22.00	Up 1-20%
100,000 or more sq. ft.	$18.00-22.00	Up 1-20%
Prime High Technology	$47.50	Up 2%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	4
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	4-6
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	4-9
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	6-12
60,000-100,000 sq. ft.	Moderate Oversupply	24
100,000 or more sq. ft.	Moderate-Substantial Oversupply	9-36
Prime High Technology	Balanced Market	3-10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65-75%	10-20%	5-25%	65-70%	30-35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing-Commercial Banks	10.0-13.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10-15%	Up 5%	Up 3-15%	Up 15%	Up 10-15%	Same-Up 3%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OTTAWA, ONT.

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	15,800,000 sq. ft.	6,000,000 sq. ft.
Total Vacant	250,000 sq. ft.	200,000 sq. ft.
Vacancy Rate	1.5%	3.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 15%	Down 30%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Same	$40.00	Same
5,000-20,000 sq. ft.	$50.00	Same	$35.00	Same
20,000-40,000 sq. ft.	$45.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$40.00	Same	$25.00	Same
60,000-100,000 sq. ft.	$35.00	Same	$25.00	Same
100,000 or more sq. ft.	$30.00	Same	$20.00	Same
Prime High Technology	$55.00	Same	$55.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$4.00	Same	$3.00	Same
2-5 acres	$3.50	Same	$3.00	Same
5-10 acres	$3.00	Same	$2.50	Same
10 or more acres	$2.50	Same	$2.00	Same
Unimproved				
Less than 10 acres	$1.85	Same	$1.00	Same
10-100 acres	$1.00	Same	$0.75	Same
100 or more acres	$1.00	Same	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$8.00	Same	$6.00	Same
5,000-20,000 sq. ft.	$7.50	Same	$5.50	Same
20,000-40,000 sq. ft.	$7.00	Same	$4.50	Same
40,000-60,000 sq. ft.	$6.50	Same	$3.50	Same
60,000-100,000 sq. ft.	$6.00	Same	$3.50	Same
100,000 or more sq. ft.	$6.00	Same	$3.00	Same
Prime High Technology	$10.50	Same	NA	NA

Ottawa, ONT

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$45.00	Same
5,000-20,000 sq. ft.	$40.00	Same
20,000-40,000 sq. ft.	$35.00	Same
40,000-60,000 sq. ft.	$35.00	Same
60,000-100,000 sq. ft.	$30.00	Same
100,000 or more sq. ft.	$30.00	Same
Prime High Technology	$55.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	5%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Same	Up 10%	Up 15%	Up 2%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

QUAD CITIES, IL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000-35,000,000 sq. ft.	3,000,000 sq. ft.
Total Vacant	1,250,000-5,000,000 sq. ft.	900,000 sq. ft.
Vacancy Rate	15.0-25.0%	30.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Down 15%	Up 10%	Down 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$16.00-21.00	Down 10%-Same	$14.00-16.00	Down 10%
5,000-20,000 sq. ft.	$12.00-21.99	Down 10%-Same	$12.00-14.00	Down 10%
20,000-40,000 sq. ft.	$10.00-16.77	Down 10%-Same	$11.00-13.00	Down 10%
40,000-60,000 sq. ft.	$10.00-15.00	Same	$10.00-14.00	Down 10%
60,000-100,000 sq. ft.	NA	Down 10%	$9.00-12.00	Down 10%
100,000 or more sq. ft.	$14.50	Same	NA	Down 10%
Prime High Technology	NA	NA	[illegible]	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-1.00	Down 10%	$0.50-0.90	Down 10%
2-5 acres	$0.50-0.80	Down 10%	$0.50-0.75	Same
5-10 acres	$0.75	Same	$0.25-0.50	Same
10 or more acres	NA	NA	$0.15-0.25	Same
Unimproved				
Less than 10 acres	NA	NA	$0.25	Down 20%
10-100 acres	NA	NA	$0.15-0.20	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$1.50-3.20	NA	$2.50-3.50	Down 10%
5,000-20,000 sq. ft.	$2.00	NA	$2.25-3.00	Down 10%
20,000-40,000 sq. ft.	$2.00	NA	$1.25-1.75	Same
40,000-60,000 sq. ft.	$1.60	NA	$1.25-1.50	Same
60,000-100,000 sq. ft.	$2.00	NA	NA	NA
100,000 or more sq. ft.	$1.20	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately-Substantially	Down Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.50-35.00	Same
5,000-20,000 sq. ft.	$21.50-29.00	Same
20,000-40,000 sq. ft.	$18.50-27.50	Same
40,000-60,000 sq. ft.	$16.50-22.50	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	11-14
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	11-18
40,000-60,000 sq. ft.	Substantial Oversupply	21
60,000-100,000 sq. ft.	Substantial Oversupply	21-22
100,000 or more sq. ft.	Substantial Oversupply	21-24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75-90%	10-25%	NA	50-80%	20-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same	Same	Same-Up 10%	Same-Up 10%	Same	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SOUTH BEND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,000,000 sq. ft.	2,000,000 sq. ft.
Total Vacant	2,000,000 sq. ft.	200,000 sq. ft.
Vacancy Rate	25.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$19.00	Down 5%	$19.00	Down 5%
5,000-20,000 sq. ft.	$16.00	Down 10%	$16.00	Down 10%
20,000-40,000 sq. ft.	$13.00	Up 8%	$13.00	Down 13%
40,000-60,000 sq. ft.	$10.00	Same	$10.00	Down 15%
60,000-100,000 sq. ft.	$8.25	Same	$10.00	Same
100,000 or more sq. ft.	NA	NA	$10.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.46	Down 10%	$0.46	Down 10%
2-5 acres	$0.46	Down 10%	$0.46	Down 10%
5-10 acres	$0.44	Down 10%	$0.44	Down 10%
10 or more acres	$0.44	Down 10%	$0.44	Down 10%
Unimproved				
Less than 10 acres	$0.32	Down 10%	$0.34	Same
10-100 acres	$0.30	Down 10%	$0.30	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Same	$3.50	Same
5,000-20,000 sq. ft.	$2.70	Same	$2.70	Same
20,000-40,000 sq. ft.	$2.20	Same	$2.20	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.00	Same
60,000-100,000 sq. ft.	$1.50	Same	$1.50	Same
100,000 or more sq. ft.	$1.50	Same	$1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$12.00	Same
100,000 or more sq. ft.	$12.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	1
5,000-20,000 sq. ft.	Substantial Shortage	2
20,000-40,000 sq. ft.	Substantial Shortage	6
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Oversupply	24
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 3%	Up 10%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TERRE HAUTE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	13,244,100 sq. ft.	NA
Total Vacant	924,618 sq. ft.	NA
Vacancy Rate	7.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 25%	Up 15%	Up 25%	Up 15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$26.00	Same	$26.00	Same
5,000-20,000 sq. ft.	$24.00	Same	$24.00	Same
20,000-40,000 sq. ft.	$22.00	Same	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same	$20.00	Same
60,000-100,000 sq. ft.	$20.00	Same	$20.00	Same
100,000 or more sq. ft.	$17.00	Same	$17.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$0.90-1.50	Same
2-5 acres	$1.40	Same	$0.75-1.25	Same
5-10 acres	$1.00	Same	$0.70-1.25	Same
10 or more acres	$0.90	Same	$0.70-1.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.60	Same
10-100 acres	NA	NA	$0.50	NA
100 or more acres	NA	NA	$0.25-0.40	Down 15%
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.00	Same	$2.75-3.00	Same
5,000-20,000 sq. ft.	$2.40-2.60	Same	$2.40-2.60	Same
20,000-40,000 sq. ft.	$2.25-2.40	Same	$2.25-2.40	Same
40,000-60,000 sq. ft.	$2.00-2.25	Same	$2.00-2.25	Same
60,000-100,000 sq. ft.	$1.75-2.25	Same	$1.75-2.25	Same
100,000 or more sq. ft.	$1.75-2.25	Same	$1.75-2.25	Same
Prime High Technology	NA	NA	NA	NA

Terre Haute

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	60%	10%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 45%	Same	Same	Up 45%	Up 45%	Same	Up 45%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TOLEDO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$20.00-22.00	Same
5,000-20,000 sq. ft.	NA	NA	$15.00-20.00	Same
20,000-40,000 sq. ft.	NA	NA	$13.00-18.00	Same
40,000-60,000 sq. ft.	NA	NA	$12.00-15.00	Same
60,000-100,000 sq. ft.	NA	NA	$8.00-12.00	Same
100,000 or more sq. ft.	NA	NA	$5.00-8.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75-0.90	Same
2-5 acres	NA	NA	$0.50-0.80	Same
5-10 acres	NA	NA	$0.30-0.50	Same
10 or more acres	NA	NA	$0.20-0.35	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.25	Same
10-100 acres	NA	NA	$0.80-0.15	Same
100 or more acres	NA	NA	$0.10-0.10	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.80-3.10	Same
5,000-20,000 sq. ft.	NA	NA	$2.30-2.90	Same
20,000-40,000 sq. ft.	NA	NA	$2.00-2.50	Same
40,000-60,000 sq. ft.	NA	NA	$1.40-1.80	Same
60,000-100,000 sq. ft.	NA	NA	$1.20-1.40	Same
100,000 or more sq. ft.	NA	NA	$1.10-1.40	Up 10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Up 5%
5,000-20,000 sq. ft.	$22.00	Up 5%
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	35%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Same	Same	Up 5%	Same

CENTRAL GREAT LAKES REGION/Toronto, ONT

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TORONTO, ONT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	60,000,000-260,000,000 sq. ft.	200,000,000-340,000,000 sq. ft.
Total Vacant	4,800,000-12,700,000 sq. ft.	10,000,000-15,000,000 sq. ft.
Vacancy Rate	4.9-8.0%	4.4-5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 5%	Same-Up 5%	Same-Up 5%	Same-Up 5%	Up 5%	Up 5-15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Up 5%	$30.00-55.00	Same-Up 10%
5,000-20,000 sq. ft.	$35.00	Up 5%	$30.00-40.00	Same-Up 10%
20,000-40,000 sq. ft.	$30.00	Up 5%	$26.00-35.00	Same-Up 5%
40,000-60,000 sq. ft.	$30.00	Up 5%	$24.00-33.00	Same-Up 5%
60,000-100,000 sq. ft.	$25.00	Up 5%	$20.00-30.00	Same-Up 5%
100,000 or more sq. ft.	$25.00	Up 5%	$20.00-28.00	Same-Up 5%
Prime High Technology	NA	NA	$42.00-65.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$4.83	Up 5%	$2.75-6.00	Up 5-15%
2-5 acres	$4.60	Up 5%	$2.50-8.00	Up 5-15%
5-10 acres	$4.25	Same	$2.25-5.00	Up 5-15%
10 or more acres	$4.02	Same	$1.84-4.00	Up 5-10%
Unimproved				
Less than 10 acres	NA	NA	$0.50-2.53	Same-Up 5%
10-100 acres	NA	NA	$0.50-1.61	Same-Up 5%
100 or more acres	NA	NA	$0.40-1.26	Same
Lease Prices				
Less than 5,000 sq. ft.	$5.50	Up 10%	$4.85-7.00	Up 10%
5,000-20,000 sq. ft.	$5.50	Up 10%	$4.25-6.50	Up 10%
20,000-40,000 sq. ft.	$4.50	Up 10%	$4.10-6.50	Up 5-10%
40,000-60,000 sq. ft.	$4.50	Up 10%	$3.75-4.75	Up 5-10%
60,000-100,000 sq. ft.	$3.75	Up 5%	$3.45-4.75	Up 5%
100,000 or more sq. ft.	$3.50	Up 5%	$2.75-4.50	Up 5%
Prime High Technology	NA	NA	$6.75-9.00	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$41.75-42.50	Up 10%
5,000-20,000 sq. ft.	$34.75-36.50	Up 10%
20,000-40,000 sq. ft.	$28.75-33.00	Up 5%
40,000-60,000 sq. ft.	$29.00	Up 5%
60,000-100,000 sq. ft.	$23.75-27.00	Up 5%
100,000 or more sq. ft.	$22.75-23.00	Up 5%
Prime High Technology	$55.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	3-6
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	4
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	4-6
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	5-6
60,000-100,000 sq. ft.	Balanced Market-Moderate Shortage	5-9
100,000 or more sq. ft.	Moderate Shortage	6-9
Prime High Technology	Substantial-Moderate Shortage	5-9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	35%	30%	35%	65%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0-13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-10%	Up 5-15%	Up 5-15%	Up 5-15%	Up 5-15%	Up 5%	Up 10%

Southern

- Alabama
- Arkansas
- District of Columbia
- Florida
- Georgia
- Louisiana
- Maryland
- Mississippi
- North Carolina
- Puerto Rico
- South Carolina
- Tennessee
- Virginia
- West Virginia

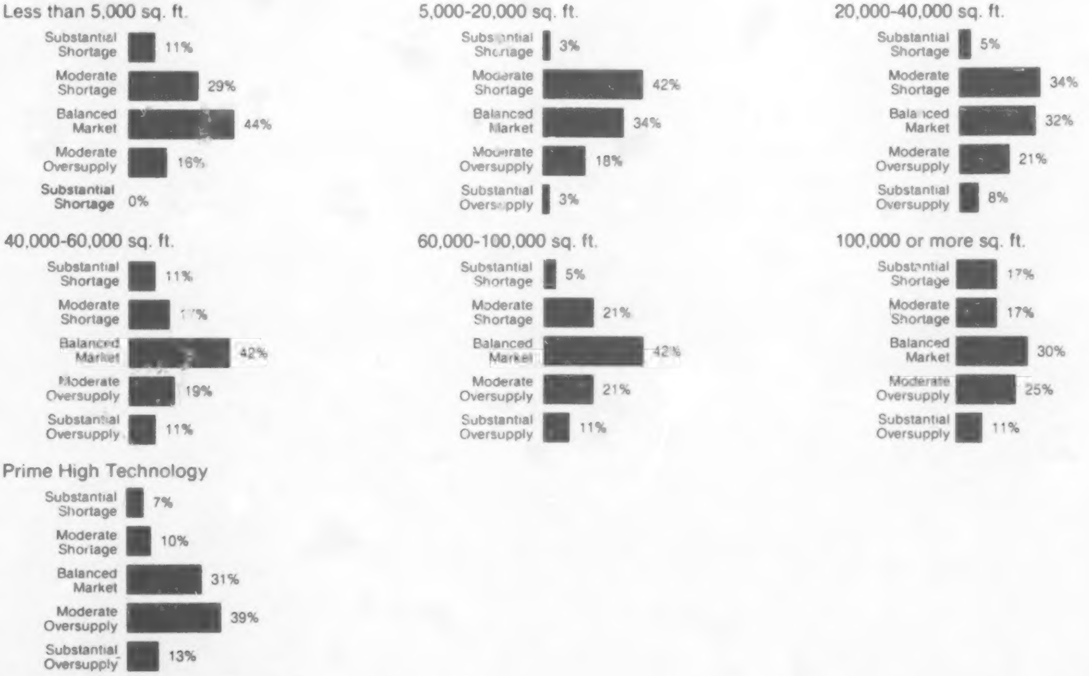
Southern Region

Twenty-six metropolitan areas within the Southern Region are included in the Fall/Winter 1985 S.I.R. Industrial Real Estate Market Survey as follows:

Atlanta, GA
Baltimore, MD
Charleston, SC
Charlotte, NC
Columbia, SC
Ft. Lauderdale, FL
Fort Smith, AR
Greensboro, NC
Greenville, SC
Jackson, MS
Jacksonville, FL
Lakeland, FL
Little Rock, AR
Melbourne, FL
Memphis, TN
Miami,FL
Mobile, AL
New Orleans, LA
Norfolk-Chesapeake-Virginia Beach, VA
Orlando, FL
Raleigh, NC
Richmond, VA
Sarasota, FL
Tampa Bay Area-
  Hillsborough/Pinellas Counties, FL
Washington, DC
West Palm Beach, FL

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Southern Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE SOUTHERN REGION*



Less than 5,000 sq. ft.

5,000-20,000 sq. ft.

20,000-40,000 sq. ft.

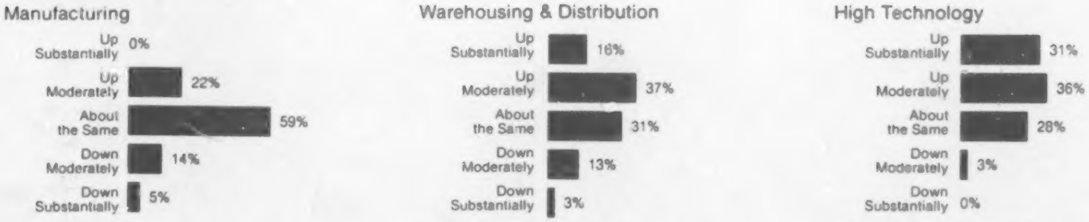
40,000-60,000 sq. ft.

60,000-100,000 sq. ft.

100,000 or more sq. ft.

Prime High Technology

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTHERN REGION*



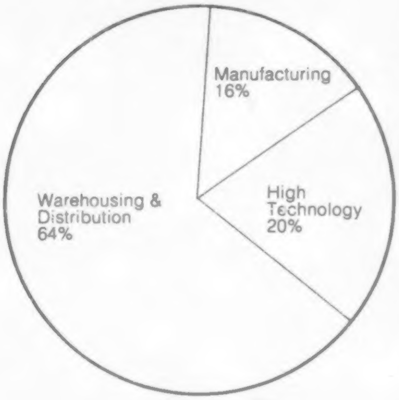
Manufacturing

Warehousing & Distribution

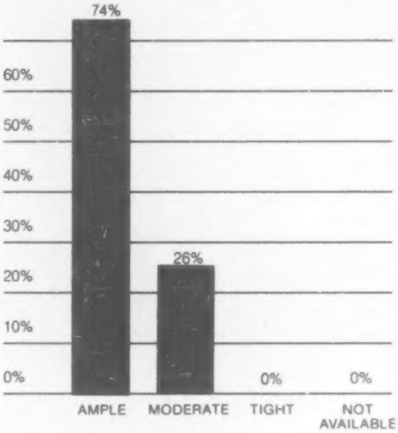
High Technology

*Percentage Distribution

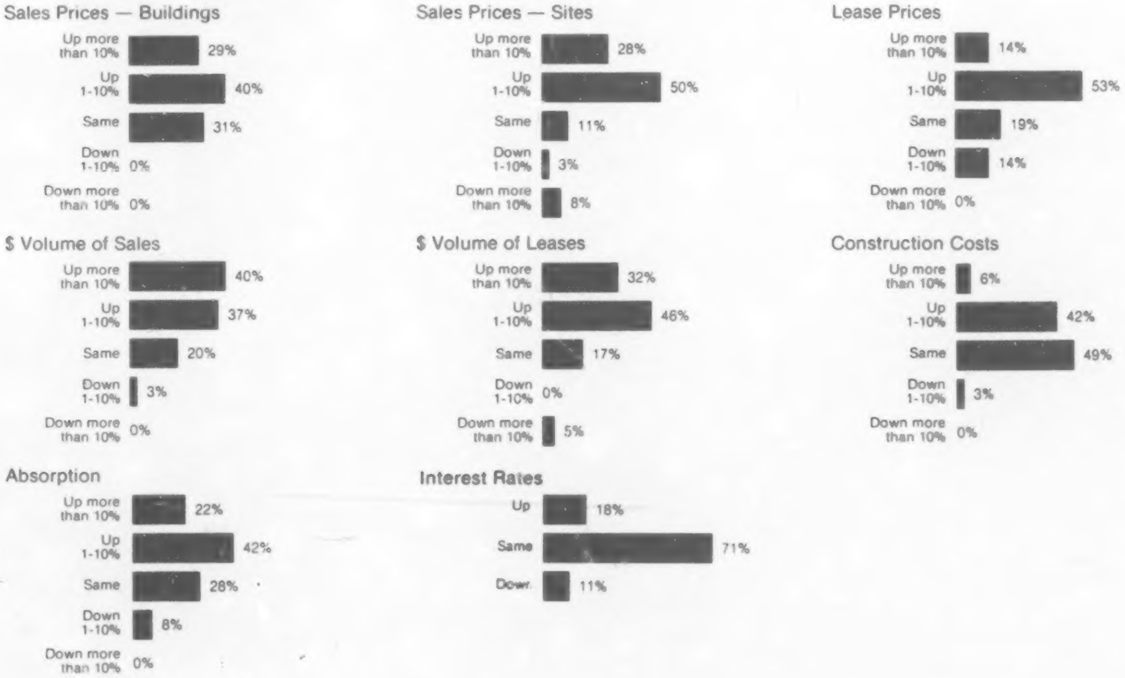
COMPOSITION OF ABSORPTION IN THE SOUTHERN REGION*



MORTGAGE MONEY AVAILABILITY IN THE SOUTHERN REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE SOUTHERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ATLANTA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	23,000,000-24,000,000 sq. ft.	100,000,000-110,000,000 sq. ft.
Total Vacant	750,000-1,000,000 sq. ft.	7,000,000-8,000,000 sq. ft.
Vacancy Rate	3.2-4.3%	7.0-8.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 25%	Up 30%	Up 25%	Up 10-35%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-45.00	Up 10-15%	$35.00-45.00	Up 10-15%
5,000-20,000 sq. ft.	$25.00-35.00	Up 10-14%	$25.00-35.00	Up 5-10%
20,000-40,000 sq. ft.	$17.00-25.00	Up 10-14%	$20.00-27.00	Up 5-10%
40,000-60,000 sq. ft.	$15.00-20.00	Same-Up 10%	$17.00-22.00	Same-Up 10%
60,000-100,000 sq. ft.	$14.00-18.00	Same-Up 10%	$15.00-20.00	Same-Up 10%
100,000 or more sq. ft.	$13.00-18.00	Same-Up 10%	$14.00-19.00	Same-Up 10%
Prime High Technology	$45.00-65.00	Same-Up 30%	$55.00-75.00	Same-Up 30%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-2.50	Same-Up 25%	$2.00-3.50	Up 15-20%
2-5 acres	$1.50-2.25	Same-Up 25%	$2.00-3.00	Up 15-20%
5-10 acres	$1.00-2.00	Same-Up 25%	$1.75-2.50	Up 15-20%
10 or more acres	$1.00-1.75	Same-Up 25%	$1.50-2.25	Up 10-20%
Unimproved				
Less than 10 acres	$1.00-1.75	Same-Up 20%	$1.50-3.00	Up 10-20%
10-100 acres	$0.75-1.25	Same-Up 20%	$1.50-2.50	Up 10-20%
100 or more acres	$0.50-6.00	Same-Up 20%	$1.00-5.00	Up 10-20%
Lease Prices				
Less than 5,000 sq. ft.	$3.25-5.50	Up 7-15%	$3.75-5.00	Up 6-10%
5,000-20,000 sq. ft.	$3.00-3.50	Same-Up 15%	$3.25-4.25	Up 6-10%
20,000-40,000 sq. ft.	$2.50-3.25	Same-Up 10%	$3.00-3.75	Up 6-10%
40,000-60,000 sq. ft.	$2.25-2.75	Same-Up 15%	$2.50-3.50	Up 6-10%
60,000-100,000 sq. ft.	$2.00-2.50	Same-Up 15%	$2.50-3.25	Up 6-10%
100,000 or more sq. ft.	$1.75-2.25	Same-Up 10%	$2.50-3.00	Up 6-10%
Prime High Technology	$6.00-12.00	Same-Up 12%	$8.00-11.25	Up 6-15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Up Substantially-Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00-45.00	Same-Up 15%
5,000-20,000 sq. ft.	$22.00-37.50	Same-Up 15%
20,000-40,000 sq. ft.	$20.00-31.50	Same-Up 15%
40,000-60,000 sq. ft.	$25.00-28.00	Same-Up 15%
60,000-100,000 sq. ft.	$16.00-23.00	Same-Up 15%
100,000 or more sq. ft.	$14.00-20.50	Same-Up 15%
Prime High Technology	$40.00-70.00	Same-Up 15%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial-Moderate Shortage	2-4
5,000-20,000 sq. ft.	Balanced Market-Substantial Shortage	2-4
20,000-40,000 sq. ft.	Balanced Market-Substantial Shortage	2-5
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	3-5
60,000-100,000 sq. ft.	Balanced Market-Moderate Shortage	4-5
100,000 or more sq. ft.	Moderate Shortage	2-6
Prime High Technology	Moderate-Substantial Oversupply	6-12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50-79%	3-10%	18-40%	80-98%	2-20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Ind. Rev. Bonds	7.5-13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 25%	Mixed	Same-Up 5%	Same-Up 20%	Same-Up 10%	Same-Up 15%	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BALTIMORE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 20%	Up 20%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$20.00	Up 10%	$28.00	Up 10%
20,000-40,000 sq. ft.	$20.00	Same	$30.00	Up 40%
40,000-60,000 sq. ft.	$16.50	Up 10%	$20.00-25.00	Up 30%
60,000-100,000 sq. ft.	$15.00	Up 10%	$18.00-23.00	Up 20%
100,000 or more sq. ft.	$13.00-15.00	Up 30%	$12.00-18.00	Same
Prime High Technology	NA	NA	$40.00	Up 15%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Up 8%	$2.00-2.50	Same
2-5 acres	$1.50	Up 20%	$1.85-2.30	Up 20%
5-10 acres	NA	NA	$1.85-2.30	Up 20%
10 or more acres	NA	NA	$1.50-2.30	Same
Unimproved				
Less than 10 acres	$1.10	Same	$0.50-1.25	Up 25%
10-100 acres	$0.90	Same	$1.00	Up 85%
100 or more acres	NA	NA	$0.50	Up 150%
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Up 20%	$4.50-5.00	Up 25%
5,000-20,000 sq. ft.	$3.50	Up 40%	$4.25-4.50	Up 25%
20,000-40,000 sq. ft.	$3.25-3.50	Up 40%	$3.25-4.00	Up 50%
40,000-60,000 sq. ft.	$3.00-3.25	Up 25%	$3.00-4.00	Up 50%
60,000-100,000 sq. ft.	$3.00-3.25	Up 25%	$3.00-3.50	Up 20%
100,000 or more sq. ft.	$2.75	Up 50%	$3.00-3.50	Up 20%
Prime High Technology	NA	NA	$8.00-10.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Up 5%
5,000-20,000 sq. ft.	$30.00	Up 10%
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$35.00	Up 18%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Substantial Shortage	5
Prime High Technology	Balanced Market	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	10%	35%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 20%	Up 15%	Same	Up 15%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLESTON, SC

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	100,000 sq. ft.	2,500,000 sq. ft.
Total Vacant	10,000 sq. ft.	125,000 sq. ft.
Vacancy Rate	10.0%	5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%	Same	Up 10%	Same	Up 10%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$20.00	Up 10%
5,000-20,000 sq. ft.	$18.00	Same	$18.00	Up 5%
20,000-40,000 sq. ft.	$17.50	Same	$17.50	Same
40,000-60,000 sq. ft.	$17.00	Same	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$16.00	Same
100,000 or more sq. ft.	$15.00	Same	$15.00	Same
Prime High Technology	$30.00	Same	$30.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$1.15	Up 10%	$1.15	Up 10%
2-5 acres	$1.03	Up 10%	$1.03	Up 10%
5-10 acres	$0.92	Same	$0.92	Up 5%
10 or more acres	$0.80	Same	$0.80	Up 5%
Unimproved				
Less than 10 acres	$0.57	Same	$0.57	Up 10%
10-100 acres	$0.34	Same	$0.34	Up 5%
100 or more acres	$0.17	Same	$0.17	Up 5%
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Up 4%	$3.50	Up 5%
5,000-20,000 sq. ft.	$2.75	Up 4%	$2.75	Up 5%
20,000-40,000 sq. ft.	$2.50	Up 3%	$2.50	Up 3%
40,000-60,000 sq. ft.	$1.85-2.15	Same	$2.00	Same
60,000-100,000 sq. ft.	$1.75	Same	$1.75	Same
100,000 or more sq. ft.	$1.75	Same	$1.75	Same
Prime High Technology	$6.00	Up 10%	$6.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$17.00	Same
5,000-20,000 sq. ft.	$16.00	Same
20,000-40,000 sq. ft.	$15.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$13.50	Same
100,000 or more sq. ft.	$13.00	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Substantial Shortage	12
Prime High Technology	Substantial Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	15%	10%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 3%	Same	Up 10%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLOTTE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,750,000 sq. ft.	67,000,000 sq. ft.
Total Vacant	350,000 sq. ft.	3,500,000 sq. ft.
Vacancy Rate	2.8%	5.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Up 14%	$35.00	Up 14%
5,000-20,000 sq. ft.	$30.00	Up 20%	$30.00	Up 20%
20,000-40,000 sq. ft.	$22.50	Up 13%	$22.50	Up 13%
40,000-60,000 sq. ft.	$18.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$18.00	Same	$16.00	Same
100,000 or more sq. ft.	$16.00	Same	$16.00	Same
Prime High Technology	$45.00	Same	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$1.25	Same
2-5 acres	$1.25	Same	$1.25	Same
5-10 acres	$1.00	Same	$1.00	Same
10 or more acres	$0.75	Same	$0.60	Same
Unimproved				
Less than 10 acres	$0.40	Same	$0.50	Same
10-100 acres	$0.25	Same	$0.25	Same
100 or more acres	$0.20	Same	$0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.25	Up 30%	$4.25	Up 30%
5,000-20,000 sq. ft.	$3.50	Up 40%	$3.50	Up 40%
20,000-40,000 sq. ft.	$3.00	Up 33%	$3.00	Up 33%
40,000-60,000 sq. ft.	$2.25	Up 18%	$2.25	Up 18%
60,000-100,000 sq. ft.	$2.00	Up 8%	$2.00	Up 8%
100,000 or more sq. ft.	$1.85	Up 12%	$1.85	Up 12%
Prime High Technology	$7.50	Up 12%	$7.50	Up 12%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Up 16%
5,000-20,000 sq. ft.	$30.00	Up 20%
20,000-40,000 sq. ft.	$20.00	Up 11%
40,000-60,000 sq. ft.	$18.00	Up 1%
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	15%	20%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 15%	Up 25%	Up 35%	Up 10%	Up 35%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBIA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	4,327,000 sq. ft.	18,729,000 sq. ft.
Total Vacant	70,000 sq. ft.	518,000 sq. ft.
Vacancy Rate	1.6%	2.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Same	Up 20%	Up 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$23.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$20.00	Same
40,000-60,000 sq. ft.	$17.00	Same	$19.00	Same
60,000-100,000 sq. ft.	$17.00	Same	$19.00	Same
100,000 or more sq. ft.	$16.00	Same	$18.00	Same
Prime High Technology	NA	NA	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$1.00-2.00	Same
2-5 acres	$1.75	Same	$0.95-1.50	Same
5-10 acres	$0.70	Same	$0.75-1.00	Same
10 or more acres	$0.45	Same	$0.40-0.60	Same
Unimproved				
Less than 10 acres	NA	NA	$0.30	Same
10-100 acres	NA	NA	$0.18	Same
100 or more acres	NA	NA	$0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00	Same
5,000-20,000 sq. ft.	$2.75	Same	$2.75	Same
20,000-40,000 sq. ft.	$2.50	Same	$2.60	Same
40,000-60,000 sq. ft.	$2.25	Same	$2.50	Same
60,000-100,000 sq. ft.	$2.25	Same	$2.50	Same
100,000 or more sq. ft.	$2.00	Same	$2.25	Same
Prime High Technology	NA	NA	$6.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.50	Up 4%
5,000-20,000 sq. ft.	$21.50	Up 4%
20,000-40,000 sq. ft.	$20.00	Up 4%
40,000-60,000 sq. ft.	$19.00	Up 4%
60,000-100,000 sq. ft.	$18.50	Up 4%
100,000 or more sq. ft.	$17.50	Up 4%
Prime High Technology	$40.00	Up 8%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Substantial Shortage	8
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	27%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	6.5%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 20%	Up 5%	Up 20%	Up 10%	Up 5%	Down 1%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FT. LAUDERDALE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	9,400,000 sq. ft.	13,150,000 sq. ft.
Total Vacant	520,000 sq. ft.	750,000 sq. ft.
Vacancy Rate	5.5%	5.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$32.50	Same	$34.00	Same
5,000-20,000 sq. ft.	$31.00	Up 10%	$32.50	Up 2%
20,000-40,000 sq. ft.	$29.00	Same	$31.00	Up 3%
40,000-60,000 sq. ft.	$27.50	Same	$29.00	Same
60,000-100,000 sq. ft.	$27.00	Same	$29.00	Same
100,000 or more sq. ft.	$26.50	Same	$27.50	Same
Prime High Technology	$39.50	Up 3%	$41.20	Up 3%
Site Sales Prices				
Improved				
Less than 2 acres	$4.20	Up 5%	$3.00	Up 9%
2-5 acres	$3.75	Up 8%	$3.50	Up 8%
5-10 acres	$3.20	Up 7%	$2.75	Up 4%
10 or more acres	$2.75	Up 10%	$2.50	Up 10%
Unimproved				
Less than 10 acres	$2.85	Up 4%	$2.85	Up 10%
10-100 acres	$2.25	Up 4%	$2.10	Up 10%
100 or more acres	$2.00	Same	$2.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Up 6%	$4.50	Up 10%
5,000-20,000 sq. ft.	$4.25	Up 6%	$4.10	Same
20,000-40,000 sq. ft.	$4.20	Up 9%	$4.00	Same
40,000-60,000 sq. ft.	$3.90	Up 9%	$3.90	Up 8%
60,000-100,000 sq. ft.	$3.65	Up 5%	$3.65	Up 3%
100,000 or more sq. ft.	$3.40	Same	$3.40	Same
Prime High Technology	$5.85	Same	$5.85	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50	Up 5%
5,000-20,000 sq. ft.	$22.70	Up 3%
20,000-40,000 sq. ft.	$20.60	Up 3%
40,000-60,000 sq. ft.	$18.40	Up 2%
60,000-100,000 sq. ft.	$16.80	Up 2%
100,000 or more sq. ft.	$15.80	Up 2%
Prime High Technology	$41.20	Up 3%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	NA
5,000-20,000 sq. ft.	Moderate Oversupply	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	25%	10%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 20%	Up 5%	Up 15%	Up 10%	Up 3%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT SMITH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	500,000 sq. ft.	500,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 20%	Up 20%	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Up 8%	$22.00	Up 8%
5,000-20,000 sq. ft.	$17.50	Up 8%	$20.00	Up 8%
20,000-40,000 sq. ft.	$15.00	Up 8%	$17.50	Up 8%
40,000-60,000 sq. ft.	$13.75	Up 8%	$15.00	Up 8%
60,000-100,000 sq. ft.	$13.75	Up 8%	$15.00	Up 8%
100,000 or more sq. ft.	$12.50	Up 8%	$12.50	Up 8%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Up 8%	$1.50	Up 8%
2-5 acres	$1.25	Up 8%	$1.25	Up 8%
5-10 acres	$1.00	Up 8%	$1.00	Up 8%
10 or more acres	$0.80	Up 8%	$0.80	Up 8%
Unimproved				
Less than 10 acres	$0.50	Up 8%	$0.75	Up 8%
10-100 acres	$0.40	Up 8%	$0.60	Up 8%
100 or more acres	$0.35	Up 8%	$0.40	Up 8%
Lease Prices				
Less than 5,000 sq. ft.	$2.00	Up 8%	$2.50	Up 8%
5,000-20,000 sq. ft.	$1.75	Up 8%	$2.25	Up 8%
20,000-40,000 sq. ft.	$1.75	Up 8%	$2.25	Up 8%
40,000-60,000 sq. ft.	$1.50	Up 8%	$2.00	Up 8%
60,000-100,000 sq. ft.	$1.50	Up 8%	$2.00	Up 8%
100,000 or more sq. ft.	$1.25	Up 8%	$1.75	Up 8%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$17.50	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$16.50	Same
100,000 or more sq. ft.	$16.50	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	50%	10%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 10%	Up 10%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENSBORO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Down 10%	Down 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$23.00	Same	$23.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$16.50	Same	$16.50	Same
40,000-60,000 sq. ft.	$15.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$14.00	Same	$14.00	Same
Prime High Technology	$25.00	Same	$25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.10	Up 10%	$1.20	Up 15%
2-5 acres	$1.00	Up 10%	$1.10	Up 15%
5-10 acres	NA	NA	$1.00	Up 17%
10 or more acres	NA	NA	$0.90	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$0.95	Up 18%
10-100 acres	NA	NA	$0.80	Up 33%
100 or more acres	NA	NA	$0.60	Up 50%
Lease Prices				
Less than 5,000 sq. ft.	$3.25	Same	$3.75	Same
5,000-20,000 sq. ft.	$2.50	Same	$3.00	Same
20,000-40,000 sq. ft.	NA	NA	$2.50	Same
40,000-60,000 sq. ft.	NA	NA	$2.25	Same
60,000-100,000 sq. ft.	$2.25	Same	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$6.00	Same	$6.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$21.00	Same
5,000-20,000 sq. ft.	$19.50	Same
20,000-40,000 sq. ft.	$18.25	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.75	Same
100,000 or more sq. ft.	$14.75	Same
Prime High Technology	$28.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	8
5,000-20,000 sq. ft.	Balanced Market	8
20,000-40,000 sq. ft.	Moderate Shortage	8
40,000-60,000 sq. ft.	Moderate Shortage	11
60,000-100,000 sq. ft.	Balanced Market	11
100,000 or more sq. ft.	Balanced Market	11
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	10%	30%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENVILLE, SC

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	18,000,000 sq. ft.
Total Vacant	NA	430,000 sq. ft.
Vacancy Rate	NA	2.4%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 15%	Up 5%	Up 10%	Up 5%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-22.00	Same	$18.00-20.00	Up 5%
5,000-20,000 sq. ft.	$18.00-22.00	Same	$16.00-19.00	Same
20,000-40,000 sq. ft.	$15.00-17.00	Same	$16.00-19.00	Same
40,000-60,000 sq. ft.	$15.00-17.00	Same	$15.00-19.00	Same
60,000-100,000 sq. ft.	$15.00-17.00	Same	$15.00-19.00	Same
100,000 or more sq. ft.	$15.00-17.00	Same	$15.00-18.00	Same
Prime High Technology	NA	NA	$44.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.30-1.50	Same	$0.70	Up 5%
2-5 acres	$1.00-1.50	Same	$0.65	Up 5%
5-10 acres	$0.80-1.50	Same	$0.60	Same
10 or more acres	$0.80-1.50	Same	$0.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.45	Same
10-100 acres	NA	NA	$0.40	Up 5%
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Up 5%	$3.50	Up 5%
5,000-20,000 sq. ft.	$2.75	Same	$3.00	Same
20,000-40,000 sq. ft.	$2.50	Same	$2.60	Same
40,000-60,000 sq. ft.	$2.40	Up 5%	$2.50	Same
60,000-100,000 sq. ft.	NA	NA	$2.40	Same
100,000 or more sq. ft.	NA	NA	$2.40	Same
Prime High Technology	NA	NA	$6.25	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$18.50	Up 5%
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.50	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$33.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	2
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	20%	NA	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 20%	Up 10%	Up 20%	Up 15%	Up 10%	Up 15%

SOUTHERN REGION/Jackson

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,000,000 sq. ft.	NA
Total Vacant	3,000,000 sq. ft.	NA
Vacancy Rate	37.5%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	NA	Same	NA	Up 5%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-25.00	Same	NA	NA
5,000-20,000 sq. ft.	$15.00-20.00	Same	NA	NA
20,000-40,000 sq. ft.	$12.00-16.00	Down 20%	NA	NA
40,000-60,000 sq. ft.	$10.00-15.00	Same	NA	NA
60,000-100,000 sq. ft.	$10.00-15.00	Same	NA	NA
100,000 or more sq. ft.	$10.00-15.00	Same	NA	NA
Prime High Technology	$20.00-30.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-1.50	Same	NA	NA
2-5 acres	$0.75-1.25	Down 20%	NA	NA
5-10 acres	$0.50-0.75	Down 29%	NA	NA
10 or more acres	$0.50-0.75	Same	NA	NA
Unimproved				
Less than 10 acres	$0.23	Same	NA	NA
10-100 acres	$0.17	Same	NA	NA
100 or more acres	$0.11	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.00-2.50	Same	NA	NA
5,000-20,000 sq. ft.	$1.75-2.25	Same	NA	NA
20,000-40,000 sq. ft.	$1.75-2.25	Up 14%	NA	NA
40,000-60,000 sq. ft.	$1.75-2.25	Up 23%	NA	NA
60,000-100,000 sq. ft.	$1.50-2.00	Up 16%	NA	NA
100,000 or more sq. ft.	$1.50-2.00	Up 27%	NA	NA
Prime High Technology	$3.00-4.00	Up 16%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Down Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$17.50	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	25%	5%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0-8.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 15%	Down 5%	Up 10%	Down 15%	Same	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSONVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	17,800,000 sq. ft.
Total Vacant	NA	1,400,000 sq. ft.
Vacancy Rate	NA	7.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 5%	Same	Same-Up 13%	Same-Up 8%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$15.00-23.00	Same
20,000-40,000 sq. ft.	NA	NA	$12.00-18.00	Same
40,000-60,000 sq. ft.	NA	NA	$12.00-18.00	Same
60,000-100,000 sq. ft.	NA	NA	$12.00-18.00	Same
100,000 or more sq. ft.	NA	NA	$12.00-16.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.25-3.00	Same
2-5 acres	NA	NA	$1.00-3.00	Same
5-10 acres	NA	NA	$1.00-2.50	Same
10 or more acres	NA	NA	$0.60-2.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.25-0.50	Same
10-100 acres	NA	NA	$0.20-0.50	Same
100 or more acres	NA	NA	$0.20-0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.50-5.00	NA
5,000-20,000 sq. ft.	NA	NA	$1.85-3.75	NA
20,000-40,000 sq. ft.	NA	NA	$1.85-3.75	NA
40,000-60,000 sq. ft.	NA	NA	$1.85-3.75	NA
60,000-100,000 sq. ft.	NA	NA	$1.85-3.50	NA
100,000 or more sq. ft.	NA	NA	$1.65-3.00	NA
Prime High Technology	NA	NA	$10.50-12.50	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same-Up 9%
5,000-20,000 sq. ft.	$21.50	Same-Up 8%
20,000-40,000 sq. ft.	$16.00	Same-Up 7%
40,000-60,000 sq. ft.	$15.00	Same-Up 7%
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.00	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2-3
20,000-40,000 sq. ft.	Moderate Shortage	2-3
40,000-60,000 sq. ft.	Balanced Market	3-4
60,000-100,000 sq. ft.	Balanced Market	5
100,000 or more sq. ft.	Balanced Market	8
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	65-70%	30-35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 9%	Up 10%	Up 5%	Up 8%	Up 8%	Up 6%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LAKELAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,400,000 sq. ft.	4,500,000 sq. ft.
Total Vacant	400,000 sq. ft.	850,000 sq. ft.
Vacancy Rate	2.9%	18.9%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	NA	Up 5%	NA	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$23.00	Same	$23.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$12.00	Same	$12.00	Same
Prime High Technology	$32.00	Same	$30.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.15	Same	$0.80	Same
2-5 acres	$1.15	Same	$0.69	Same
5-10 acres	$0.92	Same	$0.57	Same
10 or more acres	$0.57	Same	$0.57	Same
Unimproved				
Less than 10 acres	$0.69	Same	$0.46	Same
10-100 acres	$0.57	Same	$0.34	Same
100 or more acres	$0.41	Same	$0.23	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Same	$4.50	Same
5,000-20,000 sq. ft.	$4.00	Same	$4.00	Same
20,000-40,000 sq. ft.	$3.50	Same	$3.50	Same
40,000-60,000 sq. ft.	$3.00	Same	$3.00	Same
60,000-100,000 sq. ft.	$3.00	Same	$3.00	Same
100,000 or more sq. ft.	$2.75	Same	$2.75	Same
Prime High Technology	$4.75	Same	$4.75	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$16.00	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$12.00	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	2
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	3
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	35%	5%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 20%	NA	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LITTLE ROCK

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	15,000,000 sq. ft.
Total Vacant	750,000 sq. ft.	800,000 sq. ft.
Vacancy Rate	15.0%	5.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	NA	Same	Up 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$22.00	Up 10%
5,000-20,000 sq. ft.	$25.00	Same	$22.00	Up 10%
20,000-40,000 sq. ft.	$25.00	Same	$22.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	$22.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.50	Same	$1.50	NA
2-5 acres	$1.00	Same	$1.50	NA
5-10 acres	NA	NA	$1.25	NA
10 or more acres	NA	NA	$0.75	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$0.25	NA
100 or more acres	NA	NA	$0.25	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00	Up 20%
5,000-20,000 sq. ft.	$3.00	Same	$2.25	Up 13%
20,000-40,000 sq. ft.	NA	NA	$2.00	Up 14%
40,000-60,000 sq. ft.	NA	NA	$1.75	NA
60,000-100,000 sq. ft.	NA	NA	$1.75	NA
100,000 or more sq. ft.	NA	NA	$1.50	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Up 4%
5,000-20,000 sq. ft.	$28.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same
100,000 or more sq. ft.	$22.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	9
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	20%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Up 3%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MELBOURNE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	1,318,810 sq. ft.
Total Vacant	NA	300,800 sq. ft.
Vacancy Rate	NA	22.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$28.00-35.00	Same
5,000-20,000 sq. ft.	NA	NA	$26.00-30.00	Same
20,000-40,000 sq. ft.	NA	NA	$18.00-28.00	Same
40,000-60,000 sq. ft.	NA	NA	$18.00-28.00	Same
60,000-100,000 sq. ft.	NA	NA	$18.00-28.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.68-1.25	Same
2-5 acres	NA	NA	$0.68-1.25	Same
5-10 acres	NA	NA	$0.68-1.25	Same
10 or more acres	NA	NA	$0.68-1.25	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50-0.75	Same
10-100 acres	NA	NA	$0.50-0.75	Same
100 or more acres	NA	NA	$0.45-0.65	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.10-5.00	Same
5,000-20,000 sq. ft.	NA	NA	$2.85-3.90	Same
20,000-40,000 sq. ft.	NA	NA	$2.85-3.60	Same
40,000-60,000 sq. ft.	NA	NA	$2.85-3.60	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$4.60-8.90	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Moderate Shortage	7
20,000-40,000 sq. ft.	Balanced Market	7
40,000-60,000 sq. ft.	Balanced Market	7
60,000-100,000 sq. ft.	Balanced Market	11
100,000 or more sq. ft.	Moderate Oversupply	11
Prime High Technology	Substantial Oversupply	7

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	20%	25%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	NA	NA	NA	Up 15%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MEMPHIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	38,719,000-40,000,000 sq. ft.	42,630,000-49,000,000 sq. ft.
Total Vacant	4,500,000 sq. ft.	2,131,500-4,000,000 sq. ft.
Vacancy Rate	11.2-11.6%	4.4-8.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 13%	Same-Up 15%	Up 10-15%	Up 15-25%	Up 5%	Up 5-25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$10.50-21.00	Same-Up 15%	$15.00-30.00	Same-Up 20%
5,000-20,000 sq. ft.	$10.00-20.00	Same-Up 20%	$12.00-25.00	Same-Up 15%
20,000-40,000 sq. ft.	$8.00-14.00	Same-Up 15%	$9.00-20.00	Same-Up 15%
40,000-60,000 sq. ft.	$7.00-13.00	Same	$11.00-20.00	Same-Up 8%
60,000-100,000 sq. ft.	$6.00-27.00	Same	$10.00-27.00	Same-Up 8%
100,000 or more sq. ft.	$5.00-12.00	Same	$10.00-18.00	Same-Up 8%
Prime High Technology	NA	NA	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.50-1.25	Same	$0.80-2.50	Same-Up 15%
2-5 acres	$0.50-1.25	Same	$0.75-1.75	Same-Up 15%
5-10 acres	$0.50-1.00	Same	$0.75-1.50	Same-Up 15%
10 or more acres	$0.40-1.00	Same	$0.60-1.00	Same-Up 15%
Unimproved				
Less than 10 acres	$0.30-0.60	Same	$0.25-1.00	Same-Up 8%
10-100 acres	$0.30-0.50	Same	$0.20-0.90	Same-Up 8%
100 or more acres	$0.20-0.30	Same	$0.25-0.60	Same-Up 8%
Lease Prices				
Less than 5,000 sq. ft.	$1.50-3.25	Same-Up 10%	$2.00-7.00	Up 10-15%
5,000-20,000 sq. ft.	$1.50-2.50	Same-Up 8%	$2.00-7.00	Up 10-13%
20,000-40,000 sq. ft.	$1.50-2.25	Same-Up 8%	$1.75-3.25	Up 10-15%
40,000-60,000 sq. ft.	$1.00-2.25	Same-Up 5%	$1.75-3.25	Up 10-15%
60,000-100,000 sq. ft.	$1.00-2.00	Same	$1.75-2.80	Up 10%
100,000 or more sq. ft.	$1.00-2.00	Same	$1.50-2.75	Up 10%
Prime High Technology	NA	NA	$4.75-7.50	Same-Up 15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Mixed	Up Substantially-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$21.00-22.00	Up 5%
5,000-20,000 sq. ft.	$18.00-19.00	Up 5%
20,000-40,000 sq. ft.	$15.50-17.50	Up 5%
40,000-60,000 sq. ft.	$15.00	Same-Up 5%
60,000-100,000 sq. ft.	$14.50-15.00	Same-Up 5%
100,000 or more sq. ft.	$13.00-14.50	Same-Up 5%
Prime High Technology	$27.50-30.00	Up 8%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	2-6
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	2-6
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	6
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	6
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	6-12
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	6-18
Prime High Technology	Balanced Market-Substantial Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80-90%	10-18%	2-5%	30-75%	25-70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Ind. Rev. Bonds	10.5-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same-Up 8%	Up 8-10%	Same-Up 10%	Same-Up 10%	Same-Up 8%	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MIAMI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	58,600,000-60,000,000 sq. ft.	42,800,000-50,000,000 sq. ft.
Total Vacant	4,100,000 sq. ft.	3,200,000 sq. ft.
Vacancy Rate	6.9%	6.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 15%	Up 10%	Up 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$19.00-26.00	Up 5%	$32.00-55.00	Same
5,000-20,000 sq. ft.	$16.00-25.00	Up 3%	$25.00-43.00	Mixed
20,000-40,000 sq. ft.	$15.00-23.00	Up 4%	$24.00-44.00	Mixed
40,000-60,000 sq. ft.	$9.00-21.00	Mixed	$21.00-37.00	Mixed
60,000-100,000 sq. ft.	$13.00-21.00	Up 6%	$20.00-34.00	Mixed
100,000 or more sq. ft.	$13.50-21.00	Up 5%	$18.00-31.00	Up 3%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.75-3.00	Same	$0.50-7.00	Down 10%-Same
2-5 acres	$1.75-4.00	Up 12%	$2.50-6.00	Down 10%-Same
5-10 acres	NA	NA	$2.25-4.50	Down 10%-Same
10 or more acres	NA	NA	$1.75-4.50	Same-Up 3%
Unimproved				
Less than 10 acres	NA	NA	$0.50-3.00	Same
10-100 acres	NA	NA	$0.40-1.50	Up 10%
100 or more acres	NA	NA	$0.40-1.15	Up 2%
Lease Prices				
Less than 5,000 sq. ft.	$2.50-4.00	Up 15%	$3.00-5.50	Mixed
5,000-20,000 sq. ft.	$2.15-3.75	Down 5%	$2.50-5.00	Mixed
20,000-40,000 sq. ft.	$1.75-3.25	Down 10%	$2.35-4.25	Mixed
40,000-60,000 sq. ft.	$1.65-3.00	Down 8%	$2.35-4.00	Mixed
60,000-100,000 sq. ft.	$1.50-2.70	Same	$2.25-3.50	Mixed
100,000 or more sq. ft.	$1.50-2.35	Same	$2.25-3.25	Up 9%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Mixed	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.50	Same
5,000-20,000 sq. ft.	$21.00	Up 4%
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$18.00	Up 5%
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	$36.00	Down 7%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	3
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	5
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	5
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	6
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	6
100,000 or more sq. ft.	Moderate Oversupply	7
Prime High Technology	Balanced Market	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	20%	15%	12%	88%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 10%	Mixed	Up 20%	Up 10-15%	Up 10	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MOBILE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,500,000 sq. ft.	1,250,000 sq. ft.
Total Vacant	300,000 sq. ft.	300,000 sq. ft.
Vacancy Rate	20.0%	24.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 20%	Same	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$25.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$17.00	Same	$17.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$13.00	Same	$13.00	Same
Prime High Technology	$30.00	Same	$30.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.50	Same	$2.00	Same
2-5 acres	$2.00	Same	$2.00	Same
5-10 acres	$1.25	Same	$1.25	Same
10 or more acres	$0.75	Same	$0.50	Same
Unimproved				
Less than 10 acres	$1.00	Same	$0.75	Same
10-100 acres	$0.50	Same	$0.40	Same
100 or more acres	$0.25	Same	$0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00	Same
5,000-20,000 sq. ft.	$2.85	Same	$2.85	Same
20,000-40,000 sq. ft.	$2.00	Same	$2.00	Same
40,000-60,000 sq. ft.	$1.75	Same	$1.75	Same
60,000-100,000 sq. ft.	$1.50	Same	$1.50	Same
100,000 or more sq. ft.	$1.50	Same	$1.50	Same
Prime High Technology	$4.50	Up 20%	$4.50	Up 20%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$15.00	Same
40,000-60,000 sq. ft.	$12.50	Same
60,000-100,000 sq. ft.	$12.50	Same
100,000 or more sq. ft.	$10.00	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	18
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	15%	10%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 15%	Up 15%	Up 15%	Up 15%	Same	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW ORLEANS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	21,000,000-21,200,000 sq. ft.	32,000,000 sq. ft.
Total Vacant	2,100,000-2,250,000 sq. ft.	4,000,000-4,100,000 sq. ft.
Vacancy Rate	9.9-10.7%	12.5-12.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$32.00	Same	$38.00-40.00	Same
5,000-20,000 sq. ft.	$28.00	Up 10%	$30.00-31.00	Same
20,000-40,000 sq. ft.	$25.00	Up 20%	$30.00	Same
40,000-60,000 sq. ft.	$22.00	Up 10%	$27.00-28.00	Same-Up 10%
60,000-100,000 sq. ft.	$22.00	Up 10%	$27.00-28.00	Same-Up 10%
100,000 or more sq. ft.	$22.00	Up 10%	$25.00-26.00	Same-Up 20%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$6.00	Same	$1.00-6.00	Same
2-5 acres	$5.00	Same	$1.00-5.50	Same
5-10 acres	$5.00	Same	$1.00-5.50	Same
10 or more acres	$4.50	Same	$1.00-5.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50-2.00	Same
10-100 acres	NA	NA	$0.50-2.00	Same
100 or more acres	NA	NA	$0.50-1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-4.00	Same	$4.00-5.50	Same
5,000-20,000 sq. ft.	$2.00-3.50	Same	$3.25-4.00	Same
20,000-40,000 sq. ft.	$2.00-3.25	Same	$3.00-3.50	Down 10%
40,000-60,000 sq. ft.	$2.00-3.25	Same	$3.00	Down 10%
60,000-100,000 sq. ft.	$2.00-3.25	Same	$2.75	Same
100,000 or more sq. ft.	NA	NA	$2.75	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$29.00-29.50	Same
5,000-20,000 sq. ft.	$23.50-24.50	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$17.00-17.50	Same
100,000 or more sq. ft.	$15.50-16.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	5-8
5,000-20,000 sq. ft.	Balanced Market	7-9
20,000-40,000 sq. ft.	Moderate Oversupply	6-7
40,000-60,000 sq. ft.	Moderate Oversupply	5-6
60,000-100,000 sq. ft.	Balanced Market	7-8
100,000 or more sq. ft.	Balanced Market	10
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90-98%	1-5%	1-5%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 15-20%	Same	Down 10%-Same	Down 15%-Same	Down 5%-Same	Down 10%-Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NORFOLK-CHESAPEAKE-VIRGINIA BEACH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000-6,000,000 sq. ft.	5,000,000 sq. ft.
Total Vacant	750,000-900,000 sq. ft.	750,000 sq. ft.
Vacancy Rate	12.5-15%	15%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 25%	Same-Up 25%	Same-Up 25%	Same-Up 25%	Same-Up 35%	Up 10-35%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-40.00	Up 10-20%	NA	NA
5,000-20,000 sq. ft.	$18.00-35.00	Up 5-10%	NA	NA
20,000-40,000 sq. ft.	$18.00-30.00	Same-Up 10%	NA	NA
40,000-60,000 sq. ft.	$18.00-25.00	Same-Up 10%	NA	NA
60,000-100,000 sq. ft.	$16.00-24.00	Same-Up 5%	NA	NA
100,000 or more sq. ft.	$12.00-20.00	Same-Up 10%	NA	NA
Prime High Technology	$25.00-40.00	Up 5-20%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-3.00	Same	NA	Same
2-5 acres	$1.00-3.00	Same-Up 10%	NA	NA
5-10 acres	$1.00-1.75	Same	NA	NA
10 or more acres	$0.50-1.50	Same	NA	NA
Unimproved				
Less than 10 acres	$0.50-0.75	Same	NA	NA
10-100 acres	$0.50	Same	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00-5.50	Same-Up 10%	NA	NA
5,000-20,000 sq. ft.	$3.00-5.00	Same-Up 10%	NA	NA
20,000-40,000 sq. ft.	$2.75-4.00	Same-Up 10%	NA	NA
40,000-60,000 sq. ft.	$2.75-3.50	Same	NA	NA
60,000-100,000 sq. ft.	$2.00-3.00	Same	NA	NA
100,000 or more sq. ft.	$1.75-2.75	Same	NA	NA
Prime High Technology	$4.50-9.00	Up 20-25%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Mixed	Up Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Up 10-20%
5,000-20,000 sq. ft.	$25.00-30.00	Same-Up 10%
20,000-40,000 sq. ft.	$20.00-25.00	Same-Up 10%
40,000-60,000 sq. ft.	$19.00-21.00	Same-Up 10%
60,000-100,000 sq. ft.	$19.00-21.00	Same-Up 10%
100,000 or more sq. ft.	$17.00-19.00	Same-Up 10%
Prime High Technology	$30.00-37.50	Same-Up 15%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Substantial Shortage	2-3
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	3-6
20,000-40,000 sq. ft.	Balanced Market	3-6
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	6-12
60,000-100,000 sq. ft.	Moderate Oversupply	9-18
100,000 or more sq. ft.	Moderate Oversupply	12-21
Prime High Technology	Balanced Market-Moderate Oversupply	6-18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
38-50%	5-10%	45-52%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	12.0-12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10-20%	Up 10-20%	Up 5-10%	Up 15-20%	Up 10-15%	Same-Up 10%	Same-Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ORLANDO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	27,500,000 sq. ft.	9,500,000 sq. ft.
Total Vacant	1,650,000 sq. ft.	570,000 sq. ft.
Vacancy Rate	6.0%	6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%	Same	Down 5%	Down 5%	Down 5%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.90-2.25	Up 15%	$1.10	Up 83%
2-5 acres	$1.90-2.25	Up 15%	$1.10	Up 83%
5-10 acres	$1.90-2.25	Up 15%	$1.10	Up 83%
10 or more acres	$2.00	Up 14%	$1.00	Up 66%
Unimproved				
Less than 10 acres	NA	NA	$1.00-1.17	NA
10-100 acres	$1.35	Up 60%	$0.50	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.75	Up 19%	$4.25	Up 30%
5,000-20,000 sq. ft.	$3.25	Up 8%	$2.95	Up 3%
20,000-40,000 sq. ft.	$3.05	Up 3%	$2.95	Up 3%
40,000-60,000 sq. ft.	$3.00	Up 9%	$2.95	NA
60,000-100,000 sq. ft.	$2.90	Up 9%	$2.95	NA
100,000 or more sq. ft.	$2.90	Up 9%	NA	NA
Prime High Technology	$8.00	Up 23%	$8.00	Up 23%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.50	Same
5,000-20,000 sq. ft.	$23.30	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	5
20,000-40,000 sq. ft.	Moderate Oversupply	10
40,000-60,000 sq. ft.	Substantial Oversupply	10
60,000-100,000 sq. ft.	Substantial Oversupply	10
100,000 or more sq. ft.	Substantial Oversupply	10
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	20%	30%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Down 10%	Up 5%	Up 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RALEIGH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 15%	Up 30%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$17.00-22.00	Same	$25.00-35.00	Same
5,000-20,000 sq. ft.	$15.00-25.00	Same	$17.00-27.00	Same
20,000-40,000 sq. ft.	NA	NA	$17.00-27.00	Same
40,000-60,000 sq. ft.	NA	NA	$17.00-27.00	Same
60,000-100,000 sq. ft.	NA	NA	$15.00-22.00	Same
100,000 or more sq. ft.	NA	NA	$14.00-17.00	Same
Prime High Technology	NA	NA	$35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Same	$2.00-3.00	Same
2-5 acres	$2.50	Same	$1.50	Same
5-10 acres	$2.50	Same	$1.00-2.00	Same
10 or more acres	$2.00	Same	$0.50-0.85	Same
Unimproved				
Less than 10 acres	NA	NA	$0.92	Same
10-100 acres	NA	NA	$0.80	Same
100 or more acres	NA	NA	$0.80	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Same	$6.00	Same
5,000-20,000 sq. ft.	$3.50	Same	$4.00-5.00	Same
20,000-40,000 sq. ft.	$2.50	Same	$3.00-4.00	Same
40,000-60,000 sq. ft.	NA	NA	$1.75-2.75	Same
60,000-100,000 sq. ft.	NA	NA	$1.75-2.75	Same
100,000 or more sq. ft.	NA	NA	$1.60-2.10	Same
Prime High Technology	NA	NA	$6.00-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$22.50	Same
20,000-40,000 sq. ft.	$18.50	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.50	Same
Prime High Technology	$32.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	20%	50%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 25%	Up 30%	Up 15%	Up 25%	Up 30%	NA	Up 30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RICHMOND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	3,500,000 sq. ft.	5,700,000 sq. ft.
Total Vacant	350,000 sq. ft.	456,000 sq. ft.
Vacancy Rate	10.0%	8.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 5%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$30.00-40.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$19.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$16.00	Same
100,000 or more sq. ft.	$11.00	Same	$15.00	Same
Prime High Technology	NA	NA	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$1.50-2.00	Same
2-5 acres	$1.70	Up 5%	$1.25	Same
5-10 acres	$1.25	Same	$0.75	Same
10 or more acres	$0.75	Same	$0.75	Same
Unimproved				
Less than 10 acres	$1.00	Same	$0.40	Same
10-100 acres	$0.50	Same	$0.40	Same
100 or more acres	NA	NA	$0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.75	Up 13%	$4.50	Same
5,000-20,000 sq. ft.	$2.85	Up 10%	$3.25	Same
20,000-40,000 sq. ft.	$2.35	Same	$2.50	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.50	Same
60,000-100,000 sq. ft.	$1.85	Same	$2.40	Up 5%
100,000 or more sq. ft.	$1.85	Same	$2.40	Up 10%
Prime High Technology	$5.50	Same	$5.50	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.50	Same
Prime High Technology	$35.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Moderate Oversupply	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	15%	35%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Other	11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SARASOTA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	8,260,166 sq. ft.
Total Vacant	NA	933,980 sq. ft.
Vacancy Rate	NA	11.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 8%	Same	Up 8%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$24.11	NA
20,000-40,000 sq. ft.	NA	NA	$16.10	NA
40,000-60,000 sq. ft.	NA	NA	$24.00	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$42.81	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.95-2.50	Up 6%
2-5 acres	NA	NA	$1.75-1.95	NA
5-10 acres	NA	NA	$1.75-1.95	NA
10 or more acres	NA	NA	$0.85-1.75	NA
Unimproved				
Less than 10 acres	NA	NA	$0.85-1.00	NA
10-100 acres	NA	NA	$0.65-1.00	NA
100 or more acres	NA	NA	$0.50-1.00	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$3.60	NA
20,000-40,000 sq. ft.	NA	NA	$3.10	NA
40,000-60,000 sq. ft.	NA	NA	$2.50	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$5.85	NA

Sarasota

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$19.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$14.00	Same
60,000-100,000 sq. ft.	$13.00	Same
100,000 or more sq. ft.	NA	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	1
5,000-20,000 sq. ft.	Moderate Oversupply	4
20,000-40,000 sq. ft.	Substantial Oversupply	6
40,000-60,000 sq. ft.	NA	8
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	Balanced Market	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
38%	72%	NA	53%	47%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 8%	Up 8%	Up 10%	Up 12%	Up 15%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TAMPA BAY AREA-HILLSBOROUGH/PINELLAS COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	69,368,569 sq. ft.
Total Vacant	NA	4,414,264 sq. ft.
Vacancy Rate	NA	6.4%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 18%	Up 18%	Down 6%	Down 6%	Up 29%	Up 29%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00	Same
5,000-20,000 sq. ft.	NA	NA	$27.50	Same
20,000-40,000 sq. ft.	NA	NA	$25.00	Same
40,000-60,000 sq. ft.	NA	NA	$22.00	Same
60,000-100,000 sq. ft.	NA	NA	$22.00	Same
100,000 or more sq. ft.	NA	NA	$22.00	Same
Prime High Technology	NA	NA	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$3.50	Up 17%
2-5 acres	NA	NA	$3.00	Up 20%
5-10 acres	NA	NA	$2.50	Up 25%
10 or more acres	NA	NA	$2.25	Up 13%
Unimproved				
Less than 10 acres	NA	NA	$2.00	Same
10-100 acres	NA	NA	$1.85	Same
100 or more acres	NA	NA	$1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.60	Up 8%
5,000-20,000 sq. ft.	NA	NA	$4.40	Up 7%
20,000-40,000 sq. ft.	NA	NA	$3.80	Up 9%
40,000-60,000 sq. ft.	NA	NA	$3.80	Up 9%
60,000-100,000 sq. ft.	NA	NA	$3.60	Up 11%
100,000 or more sq. ft.	NA	NA	$3.60	Up 11%
Prime High Technology	NA	NA	$6.35	Up 6%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.50	Up 2%
5,000-20,000 sq. ft.	$20.40	Up 2%
20,000-40,000 sq. ft.	$15.81	Up 2%
40,000-60,000 sq. ft.	$15.81	Up 2%
60,000-100,000 sq. ft.	$14.28	Up 2%
100,000 or more sq. ft.	$14.28	Up 2%
Prime High Technology	$25.50	Up 2%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
56%	20%	24%	41%	59%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Same	Up 5%	Up 5%	Up 2%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WASHINGTON, DC

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	NA	Up 15%	Up 25%	Up 10%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Up 5%	$65.00	Up 60%
5,000-20,000 sq. ft.	$28.00	Up 7%	$45.00	Up 29%
20,000-40,000 sq. ft.	$25.00	Up 4%	$40.00	Up 25%
40,000-60,000 sq. ft.	$20.00	Same	$36.00	Up 20%
60,000-100,000 sq. ft.	$18.00	Same	$34.00	Up 45%
100,000 or more sq. ft.	$18.00	Same	$30.00	Up 50%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$5.00-7.00	Up 15%
2-5 acres	NA	NA	$4.00-6.00	Same
5-10 acres	NA	NA	$3.00-6.00	Same
10 or more acres	NA	NA	$3.00-4.00	Same
Unimproved				
Less than 10 acres	NA	NA	$2.00-3.00	Same
10-100 acres	NA	NA	$1.25-2.50	Up 25%
100 or more acres	NA	NA	$0.75-1.25	Up 30%
Lease Prices				
Less than 5,000 sq. ft.	$4.25	Up 6%	$6.00-8.00	Up 15%
5,000-20,000 sq. ft.	$3.75	Up 7%	$4.75-7.00	Up 11%
20,000-40,000 sq. ft.	$3.25	Up 11%	$4.25-6.00	Up 21%
40,000-60,000 sq. ft.	$3.00	Same	$4.00-6.00	Up 13%
60,000-100,000 sq. ft.	$2.00-3.00	Up 25%	$4.00-5.50	Up 13%
100,000 or more sq. ft.	NA	NA	$3.50-5.00	Up 14%
Prime High Technology	NA	NA	$7.50-12.00	Up 20%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$33.00	Up 10%
5,000-20,000 sq. ft.	$28.00	Up 10%
20,000-40,000 sq. ft.	$25.00	Up 10%
40,000-60,000 sq. ft.	$23.00	Up 10%
60,000-100,000 sq. ft.	$20.00	Up 10%
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$36.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	5
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Balanced Market	5
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	NA	65%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Up 15%	Up 15%	Up 15%	Up 5%	Up 15%

SOUTHERN REGION/West Palm Beach

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WEST PALM BEACH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	750,000 sq. ft.	1,900,000 sq. ft.
Total Vacant	37,500 sq. ft.	99,000 sq. ft.
Vacancy Rate	5.0%	5.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 7%	Up 5%	Same	Up 3%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$37.50	Up 7%	$41.00	Up 2%
5,000-20,000 sq. ft.	$29.50	Up 5%	$31.75	Up 2%
20,000-40,000 sq. ft.	$26.50	Same	$28.25	Up 6%
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$4.00	Same	$3.25	Same
2-5 acres	$3.15	Down 1%	$2.75	Same
5-10 acres	$2.50	Up 2%	$2.75	Same
10 or more acres	$2.25	Up 4%	$2.60	Same
Unimproved				
Less than 10 acres	$3.25	Same	$2.50	NA
10-100 acres	NA	NA	$2.25	NA
100 or more acres	NA	NA	$1.85	Up 2%
Lease Prices				
Less than 5,000 sq. ft.	$5.00	Same	$4.50	Same
5,000-20,000 sq. ft.	$4.50	Same	$4.25	Same
20,000-40,000 sq. ft.	$3.80	Up 2%	$3.50	Same
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$6.50	Up 7%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.00	Same
5,000-20,000 sq. ft.	$27.50	Same
20,000-40,000 sq. ft.	$22.50	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	$45.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Balanced Market	4
60,000-100,000 sq. ft.	Balanced Market	5
100,000 or more sq. ft.	Balanced Market	7
Prime High Technology	Balanced Market	7

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	18%	12%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	NA	Up 7%	Same	Up 6%

Southwestern

- Arizona
- Colorado
- New Mexico
- Texas
- Utah

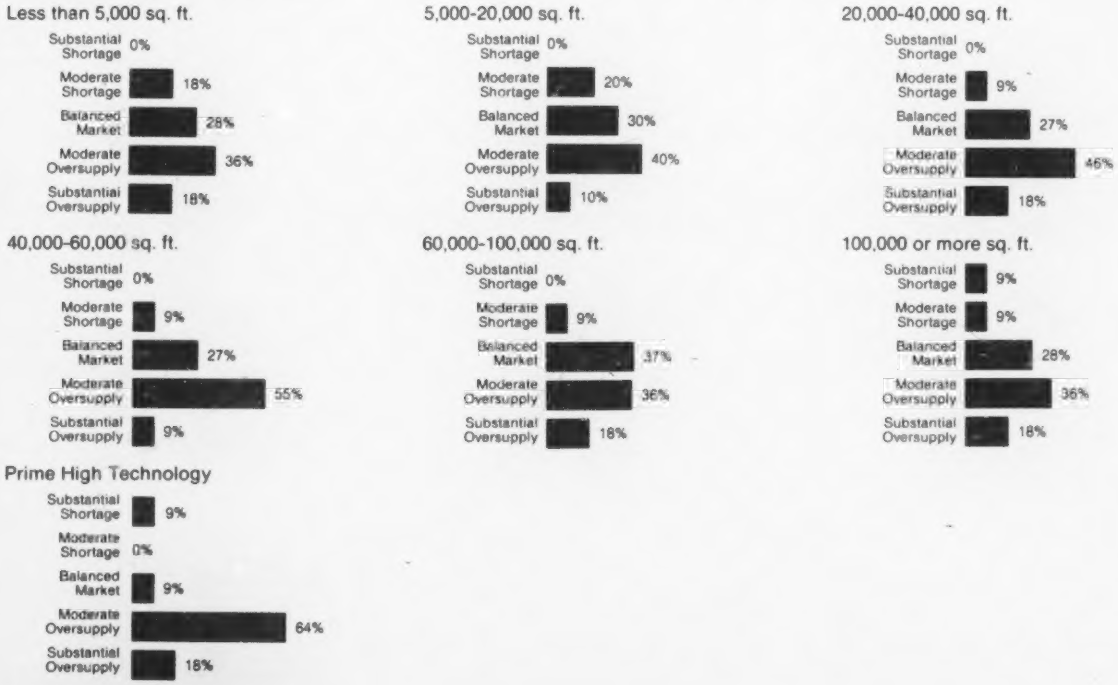
Southwestern Region

Eight metropolitan areas within the Southwestern Region are included in the Fall/Winter 1985 S.I.R. Industrial Real Estate Market Survey as follows:

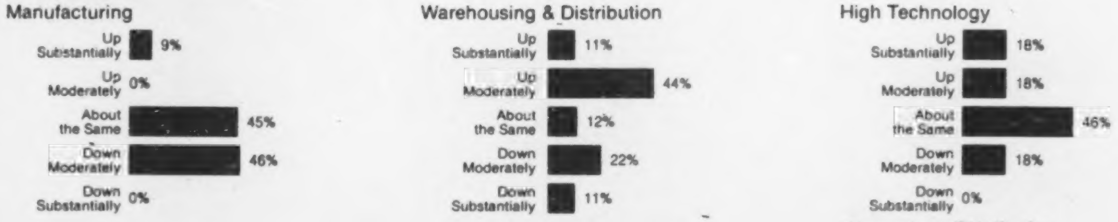
Albuquerque, NM
Austin, TX
Dallas, TX
Denver, CO
El Paso, TX
Houston, TX
Phoenix, AZ
San Antonio, TX

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Southwestern Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE SOUTHWESTERN REGION*

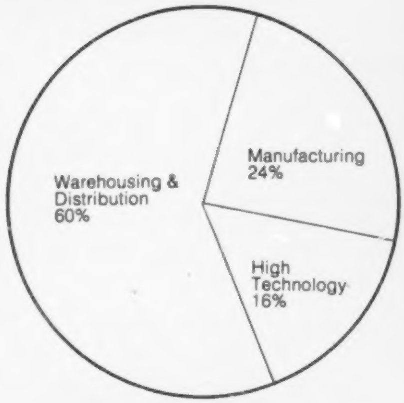


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTHWESTERN REGION*

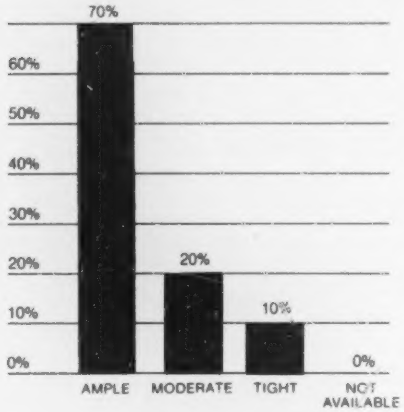


*Percentage Distribution

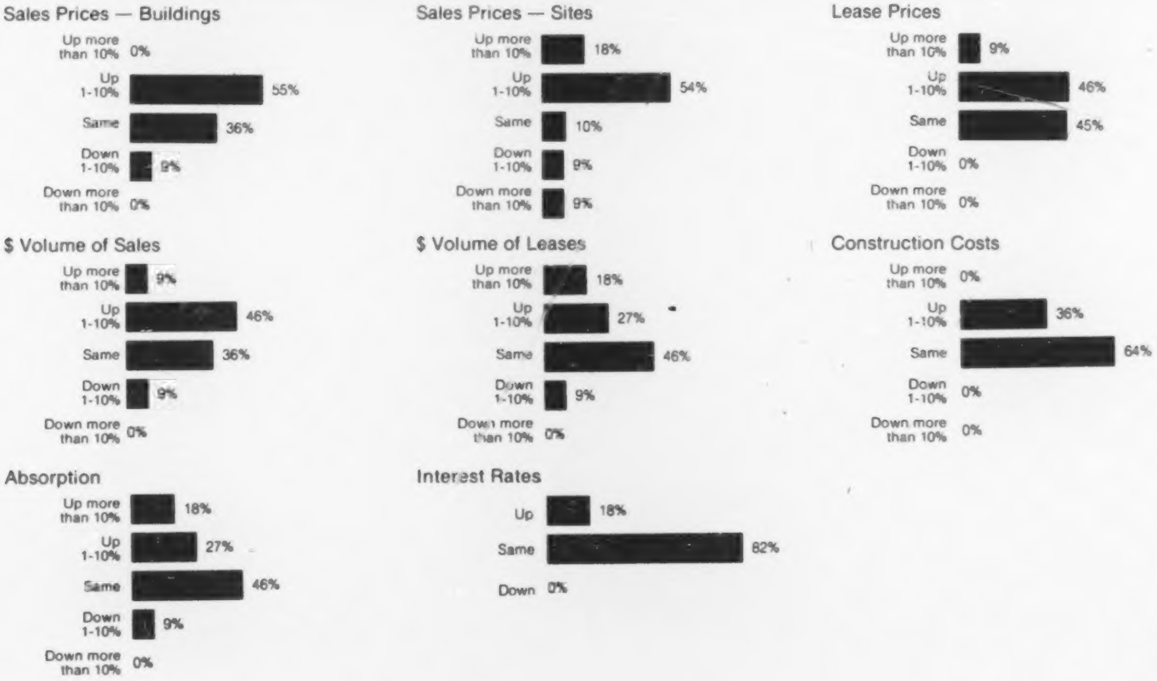
COMPOSITION OF ABSORPTION IN THE SOUTHWESTERN REGION*



MORTGAGE MONEY AVAILABILITY IN THE SOUTHWESTERN REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE SOUTHWESTERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ALBUQUERQUE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	7,500,000 sq. ft.	3,000,000 sq. ft.
Total Vacant	500,000 sq. ft.	300,000 sq. ft.
Vacancy Rate	7.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	Up 5%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Up 7%	$40.00	Up 7%
5,000-20,000 sq. ft.	$35.00	Up 8%	$35.00	Up 8%
20,000-40,000 sq. ft.	$30.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$25.00	Same	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same	$25.00	Same
100,000 or more sq. ft.	$25.00	Same	$25.00	Same
Prime High Technology	$50.00-60.00	Up 5%	$50.00-60.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-3.50	Up 15%	$1.50-2.00	Up 10%
2-5 acres	$2.00-3.00	Up 10%	$1.00-1.75	Up 10%
5-10 acres	$2.00-2.50	Up 10%	$0.75-1.50	Up 10%
10 or more acres	$1.75-2.25	Up 10%	$0.50-1.00	Same
Unimproved				
Less than 10 acres	$1.80	Up 10%	$1.00	Same
10-100 acres	$1.25	Same	$0.50	Same
100 or more acres	$1.00	Same	$0.35	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.50	Same	$5.00	Same
5,000-20,000 sq. ft.	$5.50	Up 10%	$4.50	Up 10%
20,000-40,000 sq. ft.	$4.50	Up 6%	$3.75	Up 7%
40,000-60,000 sq. ft.	$4.25	Up 6%	$3.50	Same
60,000-100,000 sq. ft.	$4.00	Up 7%	NA	NA
100,000 or more sq. ft.	$3.50	Same	NA	NA
Prime High Technology	$10.00	Same	$10.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$37.50	Up 5%
5,000-20,000 sq. ft.	$32.50	Same
20,000-40,000 sq. ft.	$32.50	Same
40,000-60,000 sq. ft.	$32.50	Same
60,000-100,000 sq. ft.	$27.50	Same
100,000 or more sq. ft.	$27.50	Same
Prime High Technology	$55.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	40%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 10%	Up 5%	Up 5%	Up 5%	Up 5%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AUSTIN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	14,600,000 sq. ft.	NA
Total Vacant	1,210,000 sq. ft.	NA
Vacancy Rate	8.2%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Down 25%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$52.00	Up 11%	NA	NA
20,000-40,000 sq. ft.	$48.00	Up 9%	NA	NA
40,000-60,000 sq. ft.	$41.00	Up 11%	NA	NA
60,000-100,000 sq. ft.	$40.00	Up 11%	NA	NA
100,000 or more sq. ft.	$40.00	Up 11%	NA	NA
Prime High Technology	$80.00	Up 19%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$4.00	Same	$2.50	Same
2-5 acres	$4.00	Up 4%	$2.50	Same
5-10 acres	$3.75	Same	$2.00	Same
10 or more acres	$3.00	Same	$1.75	Same
Unimproved				
Less than 10 acres	$3.00	Up 30%	$2.00	Same
10-100 acres	$2.50	Up 25%	$1.25	Same
100 or more acres	$1.75	Up 17%	$0.80	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.80	Up 10%	$4.50	Up 10%
5,000-20,000 sq. ft.	$4.40	Up 10%	$4.40	Up 10%
20,000-40,000 sq. ft.	$3.96	Up 10%	$3.96	Up 10%
40,000-60,000 sq. ft.	$3.60	Same	$3.60	Same
60,000-100,000 sq. ft.	$3.60	Same	$3.60	Same
100,000 or more sq. ft.	$3.25	Same	$3.25	Same
Prime High Technology	$4.60	Up 7%	NA	Up 7%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$39.00	Same
5,000-20,000 sq. ft.	$35.00	Same
20,000-40,000 sq. ft.	$31.00	Same
40,000-60,000 sq. ft.	$28.00	Same
60,000-100,000 sq. ft.	$23.00	Same
100,000 or more sq. ft.	$19.80	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	15%	55%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 10%	Same	Up 20%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DALLAS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	222,703,452 sq. ft.
Total Vacant	NA	19,391,017 sq. ft.
Vacancy Rate	NA	8.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	Same	NA	Up 5%	NA	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$45.00	NA
5,000-20,000 sq. ft.	NA	NA	$44.25	Up 15%
20,000-40,000 sq. ft.	NA	NA	$39.25	Up 15%
40,000-60,000 sq. ft.	NA	NA	$34.75	Up 14%
60,000-100,000 sq. ft.	NA	NA	$32.00	Up 9%
100,000 or more sq. ft.	NA	NA	$29.00	Up 16%
Prime High Technology	NA	NA	$55.00	Up 30%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$5.00	Up 18%
2-5 acres	NA	NA	$4.50	Up 13%
5-10 acres	NA	NA	$4.25	Up 6%
10 or more acres	NA	NA	$4.00	Up 13%
Unimproved				
Less than 10 acres	NA	NA	$2.75	Up 55%
10-100 acres	NA	NA	$2.50	Up 65%
100 or more acres	NA	NA	$2.40	Up 60%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.50	NA
5,000-20,000 sq. ft.	NA	NA	$4.50	Up 18%
20,000-40,000 sq. ft.	NA	NA	$4.25	Up 20%
40,000-60,000 sq. ft.	NA	NA	$4.00	Up 8%
60,000-100,000 sq. ft.	NA	NA	$3.75	Up 5%
100,000 or more sq. ft.	NA	NA	$3.50	Up 9%
Prime High Technology	NA	NA	$9.00	Up 38%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	NA
5,000-20,000 sq. ft.	$22.00	Up 10%
20,000-40,000 sq. ft.	$20.00	Up 7%
40,000-60,000 sq. ft.	$18.00	Up 18%
60,000-100,000 sq. ft.	$16.00	Up 10%
100,000 or more sq. ft.	$15.25	Up 4%
Prime High Technology	$40.00	Up 7%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Balanced Market	8
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Moderate Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	10%	30%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 15%	Up 15%	Same	Same	Up 10%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DENVER

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,000,000 sq. ft.	112,000,000 sq. ft.
Total Vacant	2,000,000 sq. ft.	9,600,000 sq. ft.
Vacancy Rate	10.5%	8.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 10%	Same	Down 10%	Down 20%	Down 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-45.00	Same	$30.00-45.00	Same
5,000-20,000 sq. ft.	$28.00-40.00	Same	$28.00-42.00	Same
20,000-40,000 sq. ft.	$25.00-33.00	Down 5%	$25.00-35.00	Same
40,000-60,000 sq. ft.	$23.00-28.00	Same	$23.00-30.00	Same
60,000-100,000 sq. ft.	$23.00-28.00	Same	$23.00-30.00	Same
100,000 or more sq. ft.	$20.00-26.00	Same	$22.00-28.00	Same
Prime High Technology	$50.00-70.00	Same	$50.00-70.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.75-5.50	Same	$2.75-4.00	Same
2-5 acres	$3.75-5.50	Same	$2.25-3.50	Same
5-10 acres	$3.75	Same	$1.75-3.00	Same
10 or more acres	$3.50	Same	$1.75-2.50	Same
Unimproved				
Less than 10 acres	NA	NA	$1.00-1.75	Same
10-100 acres	NA	NA	$0.75-1.25	Same
100 or more acres	NA	NA	$0.50-1.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.00-6.50	Same	$3.75-6.50	Same
5,000-20,000 sq. ft.	$3.00-4.00	Same	$3.00-4.00	Same
20,000-40,000 sq. ft.	$2.50-3.00	Same	$2.50-3.00	Same
40,000-60,000 sq. ft.	$2.50-3.00	Same	$2.25-3.00	Same
60,000-100,000 sq. ft.	$2.50-2.75	Same	$2.50-2.75	Same
100,000 or more sq. ft.	$2.00-2.75	Down 9%	$2.00-2.75	Same
Prime High Technology	$6.00-10.00	Same	$6.50-11.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Substantial Oversupply	9
100,000 or more sq. ft.	Substantial Oversupply	9
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	25%	10%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Same	Up 5%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EL PASO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	10,000,000-12,000,000 sq. ft.	NA
Total Vacant	900,000-1,500,000 sq. ft.	NA
Vacancy Rate	9.0-12.5%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Same	Same-Up 10%	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	NA	NA
5,000-20,000 sq. ft.	$22.00-25.00	Same	NA	NA
20,000-40,000 sq. ft.	$22.00-25.00	Same	NA	NA
40,000-60,000 sq. ft.	$18.00-23.00	Same-Up 10%	NA	NA
60,000-100,000 sq. ft.	$18.00-23.00	Same-Up 10%	NA	NA
100,000 or more sq. ft.	$18.00-20.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.75-5.00	Same	NA	NA
2-5 acres	$1.50-5.00	Same	NA	NA
5-10 acres	$1.25-3.50	Same	NA	NA
10 or more acres	$1.00-3.00	Same	NA	NA
Unimproved				
Less than 10 acres	$0.75	Same	NA	NA
10-100 acres	$0.50-1.00	Same	NA	NA
100 or more acres	$0.20-0.30	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.25-5.25	Same-Up 15%	NA	NA
5,000-20,000 sq. ft.	$3.00-3.75	Same-Up 5%	NA	NA
20,000-40,000 sq. ft.	$2.75-3.50	Same-Up 20%	NA	NA
40,000-60,000 sq. ft.	$2.50-3.25	Same-Up 20%	NA	NA
60,000-100,000 sq. ft.	$2.50-3.00	Same-Up 10%	NA	NA
100,000 or more sq. ft.	$2.25-2.75	Same-Up 10%	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50-24.00	Same
5,000-20,000 sq. ft.	$20.50-21.00	Same
20,000-40,000 sq. ft.	$18.50-19.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	6
20,000-40,000 sq. ft.	Mixed	6-9
40,000-60,000 sq. ft.	Mixed	6-9
60,000-100,000 sq. ft.	Balanced Market	6-9
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	6-12
Prime High Technology	Balanced Market-Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60-75%	25-35%	5%	75-80%	20-25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Up 10%	Same	Same-Up 10%	Same	Same	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HOUSTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	77,500,000-80,000,000 sq. ft.	115,500,000-120,000,000 sq. ft.
Total Vacant	8,000,000-8,600,000 sq. ft.	18,200,000-27,000,000 sq. ft.
Vacancy Rate	10.0-11.0%	15.8-22.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Mixed	Same-Up 10%	Mixed	Same-Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-45.00	Down 10%-Same	$15.00-60.00	Down 10%-Same
5,000-20,000 sq. ft.	$30.00-40.00	Down 10%-Same	$30.00-50.00	Down 10%-Same
20,000-40,000 sq. ft.	$20.00-35.00	Down 10%-Same	$20.00-45.00	Down 10%-Same
40,000-60,000 sq. ft.	$15.00-30.00	Down 10%-Same	$15.00-35.00	Down 10%-Same
60,000-100,000 sq. ft.	$10.00-25.00	Down 10%-Same	$15.00-30.00	Down 10%-Same
100,000 or more sq. ft.	$10.00-15.00	Down 10%-Same	$12.00-20.00	Down 10%-Same
Prime High Technology	$25.00-40.00	Down 10%-Same	$30.00-60.00	Down 10%-Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.50-8.00	Same	$2.00-6.00	Down 10%-Same
2-5 acres	$3.50-8.00	Same	$2.00-6.00	Down 10%-Same
5-10 acres	$3.50-7.00	Same	$1.50-5.00	Down 10%-Same
10 or more acres	$3.00-6.00	Same	$1.25-5.00	Down 10%-Same
Unimproved				
Less than 10 acres	$2.50-8.00	Down 15%-Same	$0.50-2.50	Down 10%-Same
10-100 acres	NA	NA	$0.30-2.00	Down 10%-Same
100 or more acres	NA	NA	$0.10-1.00	Down 10%-Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-4.50	Same	$2.50-4.50	Same
5,000-20,000 sq. ft.	$2.50-4.00	Same	$2.50-4.00	Same
20,000-40,000 sq. ft.	$2.00-3.50	Same	$2.00-3.50	Same
40,000-60,000 sq. ft.	$1.50-3.00	Same	$1.50-3.00	Same
60,000-100,000 sq. ft.	$1.25-2.50	Down 10%-Same	$1.50-2.50	Down 10%-Same
100,000 or more sq. ft.	$1.15-2.00	Down 10%-Same	$1.25-2.00	Down 10%-Same
Prime High Technology	$3.50-8.00	Same	$4.00-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00-32.50	Down 5%-Same
5,000-20,000 sq. ft.	$27.50	Down 5%-Same
20,000-40,000 sq. ft.	$22.00-23.50	Down 5%-Same
40,000-60,000 sq. ft.	$17.50-18.00	Down 5%-Same
60,000-100,000 sq. ft.	$17.50-18.00	Down 5%-Same
100,000 or more sq. ft.	$12.50-17.00	Down 17%-Same
Prime High Technology	$30.00	Down 5%-Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6-15
5,000-20,000 sq. ft.	Moderate Oversupply	15
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	15
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	15
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	15
100,000 or more sq. ft.	Moderate-Substantial Oversupply	15
Prime High Technology	Moderate Oversupply	15

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70-80%	10%	10-20%	30-35%	65-70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Owner Financing	10.0-12.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Mixed	Same-Up 10%	Same-Up 10%	Same-Up 10%	Same	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHOENIX

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	80,000,000 sq. ft.	NA
Total Vacant	11,200,000 sq. ft.	NA
Vacancy Rate	14.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 25%	NA	Up 10%	NA	Up 10%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$45.00-50.00	Up 5%	NA	NA
5,000-20,000 sq. ft.	$38.00-45.00	Up 5%	NA	NA
20,000-40,000 sq. ft.	$36.00-38.00	Up 5%	NA	NA
40,000-60,000 sq. ft.	$29.00-35.50	Up 4%	NA	NA
60,000-100,000 sq. ft.	$26.00-29.00	Up 4%	NA	NA
100,000 or more sq. ft.	$22.75-25.75	Up 3%	NA	NA
Prime High Technology	$55.00-65.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$5.00-7.00	Up 35%	NA	NA
2-5 acres	$4.75-5.50	Up 30%	NA	NA
5-10 acres	$4.25-4.75	Up 30%	NA	NA
10 or more acres	$3.25-4.00	Up 25%	NA	NA
Unimproved				
Less than 10 acres	$2.75-3.25	Up 25%	NA	NA
10-100 acres	$1.50-2.50	Up 25%	NA	NA
100 or more acres	$1.25-1.50	Up 20%	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.40	Down 10%	NA	NA
5,000-20,000 sq. ft.	$4.25-5.50	Down 8%	NA	NA
20,000-40,000 sq. ft.	$3.50-4.25	Same	NA	NA
40,000-60,000 sq. ft.	$3.00-3.50	Same	NA	NA
60,000-100,000 sq. ft.	$2.75-3.00	Same	NA	NA
100,000 or more sq. ft.	$2.75	Same	NA	NA
Prime High Technology	$6.60-7.80	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.50	Up 6%
5,000-20,000 sq. ft.	$24.50	Up 6%
20,000-40,000 sq. ft.	$23.00	Up 5%
40,000-60,000 sq. ft.	$22.00	Up 5%
60,000-100,000 sq. ft.	$20.80	Up 4%
100,000 or more sq. ft.	$19.75	Up 4%
Prime High Technology	$55.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	3
5,000-20,000 sq. ft.	Substantial Oversupply	6
20,000-40,000 sq. ft.	Substantial Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	15
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Balanced Market	18
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
29%	59%	12%	98%	2%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 25%	Same	Up 20%	Up 15%	Up 5%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN ANTONIO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,700,000 sq. ft.	38,500,000 sq. ft.
Total Vacant	250,400 sq. ft.	2,900,000 sq. ft.
Vacancy Rate	2.0%	7.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 5%	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$36.00-42.00	Up 22%
5,000-20,000 sq. ft.	NA	NA	$32.00-38.00	Same
20,000-40,000 sq. ft.	NA	NA	$28.00-30.00	Up 7%
40,000-60,000 sq. ft.	NA	NA	$26.00-28.00	Up 8%
60,000-100,000 sq. ft.	NA	NA	$22.00-24.00	Up 5%
100,000 or more sq. ft.	NA	NA	$20.00-22.00	Up 5%
Prime High Technology	NA	NA	$55.00-65.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$3.85-5.50	Up 34%
2-5 acres	NA	NA	$3.00-4.00	Up 27%
5-10 acres	NA	NA	$2.25-3.50	Up 44%
10 or more acres	NA	NA	$1.75-3.50	Up 50%
Unimproved				
Less than 10 acres	NA	NA	$1.75-2.00	Up 25%
10-100 acres	NA	NA	$1.00-1.50	Up 25%
100 or more acres	NA	NA	$0.75-1.25	Up 33%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.68-5.16	Up 17%
5,000-20,000 sq. ft.	$3.00-3.48	Same	$3.45-4.56	Up 5%
20,000-40,000 sq. ft.	$2.88-3.48	Same	$2.64-3.36	Same
40,000-60,000 sq. ft.	$2.76-3.36	Down 15%	$2.64-2.88	Same
60,000-100,000 sq. ft.	$2.64-3.24	Same	$2.52-2.76	Down 4%
100,000 or more sq. ft.	NA	NA	$2.50-2.76	Down 4%
Prime High Technology	NA	NA	$7.20-10.80	Down 7%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$28.00	Same
20,000-40,000 sq. ft.	$24.00	Same
40,000-60,000 sq. ft.	$20.00	Down 9%
60,000-100,000 sq. ft.	$18.00	Down 10%
100,000 or more sq. ft.	$16.00	Down 11%
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	12
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Shortage	15
100,000 or more sq. ft.	Substantial Shortage	18
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	20%	20%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 5%	Up 5%	Down 5%	Down 10%	Same	Down 10%

Mid-Continent

- Illinois (Southern)
- Iowa
- Kansas
- Minnesota
- Missouri
- Montana (Eastern)
- Nebraska
- North Dakota
- Oklahoma
- South Dakota
- Wyoming

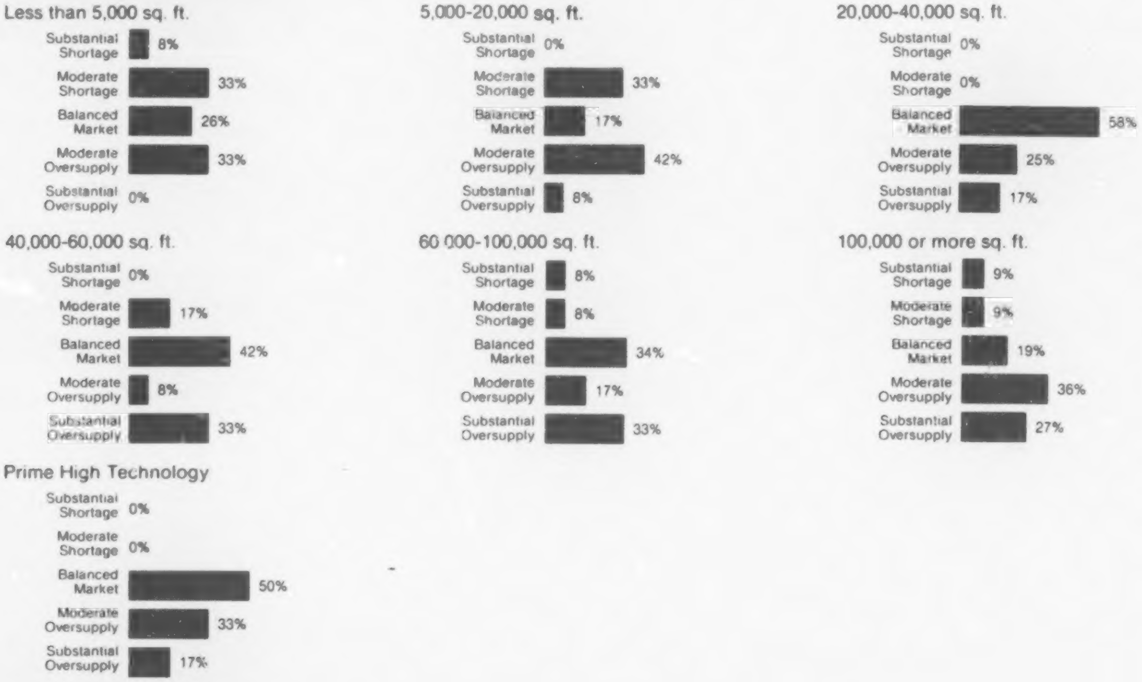
Mid-Continent Region

Nine metropolitan areas within the Mid-Continent Region are included in the Fall/Winter 1985 S.I.R. Industrial Real Estate Market Survey as follows:

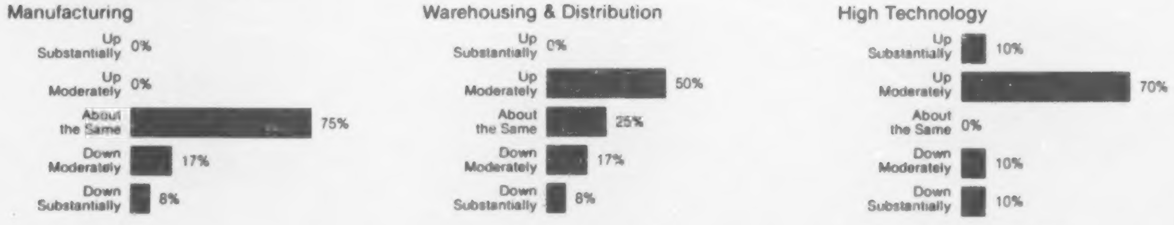
Des Moines, IA	St. Louis, MO
Kansas-City, MO	Sioux City, IA
Oklahoma City, OK	Tulsa, OK
Omaha, NE	Wichita, KS
Quad Cities, IA	

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Mid-Continent Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE MID-CONTINENT REGION*

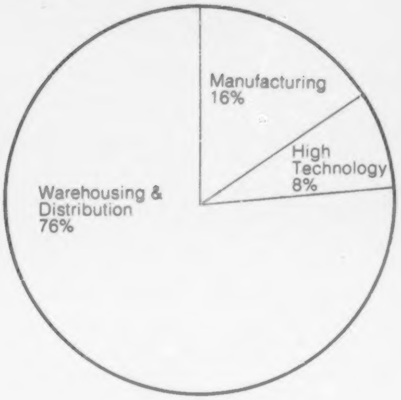


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE MID-CONTINENT REGION*

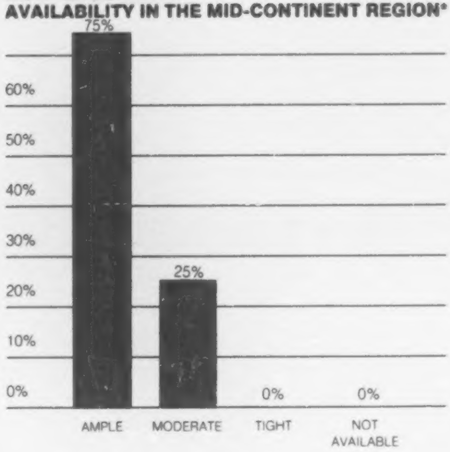


*Percentage Distribution

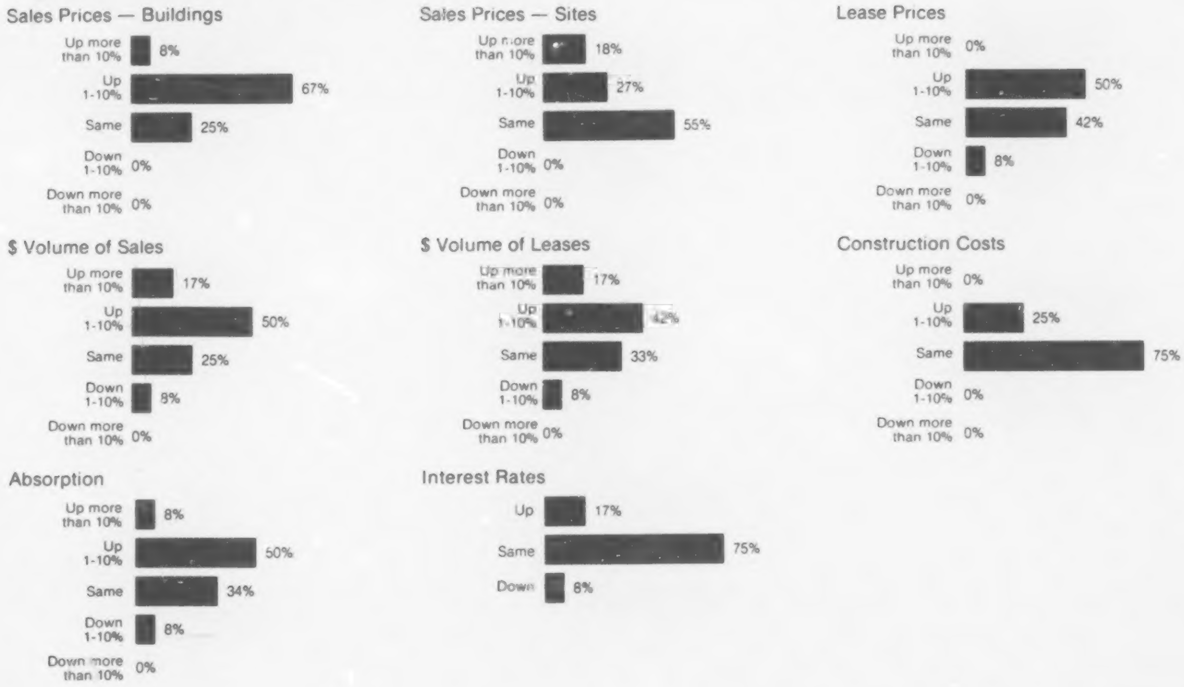
COMPOSITION OF ABSORPTION IN THE MID-CONTINENT REGION*



MORTGAGE MONEY AVAILABILITY IN THE MID-CONTINENT REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE MID-CONTINENT REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DES MOINES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	1,500,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Up 20%	NA	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$16.00-18.00	Same	$17.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$16.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$15.00	Same	$15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.35	Same	$1.35	Same
2-5 acres	$1.25	Same	$1.25	Same
5-10 acres	$1.00	Same	$0.85	Same
10 or more acres	$0.80	Same	$0.75	Same
Unimproved				
Less than 10 acres	$0.25	Same	$0.20	Same
10-100 acres	$0.15	Same	$0.15	Same
100 or more acres	$0.10	Same	$0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Same	NA	NA
5,000-20,000 sq. ft.	$3.50	Same	NA	NA
20,000-40,000 sq. ft.	$3.40	Same	NA	NA
40,000-60,000 sq. ft.	$3.10	Same	NA	NA
60,000-100,000 sq. ft.	$2.95	Same	NA	NA
100,000 or more sq. ft.	$2.95	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$24.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	15
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Same	Up 10%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

KANSAS CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	90,000,000 sq. ft.	63,000,000 sq. ft.
Total Vacant	5,000,000 sq. ft.	4,000,000 sq. ft.
Vacancy Rate	5.5%	6.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Up 5%	Up 10%	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$15.00-20.00	Up 5%	$25.00-35.00	Up 5%
20,000-40,000 sq. ft.	$15.00-18.00	Same	$30.00-35.00	Up 10%
40,000-60,000 sq. ft.	$14.00-16.00	Same	$22.00-25.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	$17.00-19.00	Up 5%
100,000 or more sq. ft.	$11.00-15.00	Same	NA	NA
Prime High Technology	NA	NA	$40.00-50.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-2.50	Down 5%	$1.75-2.25	Up 15%
2-5 acres	$1.50-2.00	Up 5%	$1.40-1.75	Same
5-10 acres	NA	NA	$1.25-1.50	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$0.50-1.75	Up 50%
100 or more acres	NA	NA	$1.25-1.50	Up 50%
Lease Prices				
Less than 5,000 sq. ft.	$3.50-4.00	Up 10%	$4.50-6.00	Up 5%
5,000-20,000 sq. ft.	$2.50-3.00	Up 5%	$2.75-4.25	Up 5%
20,000-40,000 sq. ft.	$2.00-2.25	Same	$2.40-2.60	Same
40,000-60,000 sq. ft.	$1.75-2.00	Same	$2.25-2.50	Up 5%
60,000-100,000 sq. ft.	NA	NA	$1.80-2.10	Up 5%
100,000 or more sq. ft.	NA	NA	$1.75-2.00	Same
Prime High Technology	NA	NA	$5.00-7.50	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$36.50	Up 5%
5,000-20,000 sq. ft.	$27.00	Up 5%
20,000-40,000 sq. ft.	$24.50	Up 5%
40,000-60,000 sq. ft.	$20.50	Up 5%
60,000-100,000 sq. ft.	$18.50	Up 5%
100,000 or more sq. ft.	$17.00	Up 5%
Prime High Technology	$45.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Balanced Market	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0-11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 5%	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OKLAHOMA CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	2,000,000 sq. ft.	55,000,000 sq. ft.
Total Vacant	500,000 sq. ft.	4,000,000 sq. ft.
Vacancy Rate	25%	7.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Up 5%	NA	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-28.00	Same	$22.00-40.00	Up 5%
5,000-20,000 sq. ft.	$14.00-25.00	Same	$20.00-30.00	Same
20,000-40,000 sq. ft.	$14.00-20.00	Same	$17.00-25.00	Same
40,000-60,000 sq. ft.	$12.00-18.00	Same	$15.00-20.00	Same
60,000-100,000 sq. ft.	NA	NA	$14.00-18.00	Same
100,000 or more sq. ft.	NA	NA	$14.00-20.00	Same
Prime High Technology	NA	NA	$25.00-45.00	Up 6%
Site Sales Prices				
Improved				
Less than 2 acres	$1.25-2.75	Same	$1.25-3.00	Up 5%
2-5 acres	$1.25-1.85	Same	$1.00-1.65	Same
5-10 acres	$0.80-1.05	Same	$0.60-1.25	Same
10 or more acres	$0.60-1.00	Same	$0.50-0.75	Same
Unimproved				
Less than 10 acres	$0.75-2.00	Same	$0.40-0.70	Same
10-100 acres	NA	NA	$0.35-0.75	Same
100 or more acres	NA	NA	$0.35-0.70	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50-6.00	Same	$4.50-7.00	Same
5,000-20,000 sq. ft.	$3.00-4.25	Same	$3.50-5.50	Same
20,000-40,000 sq. ft.	$2.00-2.75	Same	$2.00-2.75	Same
40,000-60,000 sq. ft.	$1.90-2.50	Same	$1.90-2.40	Same
60,000-100,000 sq. ft.	$1.75-2.00	Same	$1.75-2.75	Same
100,000 or more sq. ft.	$1.50-2.00	Same	$1.50-2.25	Same
Prime High Technology	NA	NA	$6.00-9.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50	Down 5%
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$18.50	Down 5%
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.50	Same
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Balanced Market	5
100,000 or more sq. ft.	Moderate Oversupply	8
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	15%	25%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 6%	NA	Up 6%	Up 10%	Up 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OMAHA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,100,000 sq. ft.	5,350,000 sq. ft.
Total Vacant	400,000 sq. ft.	730,000 sq. ft.
Vacancy Rate	7.8%	13.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 6%	Up 5%	Up 4%	Up 6%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$28.00-30.00	Same	$35.00-40.00	Same
5,000-20,000 sq. ft.	$20.00-25.00	Same	$28.00-30.00	Same
20,000-40,000 sq. ft.	$16.00-20.00	Same	$24.00-26.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$18.00-20.00	Same
60,000-100,000 sq. ft.	$14.00	Same	$17.00-18.00	Same
100,000 or more sq. ft.	$14.00	Same	$14.00-15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.75	Same	$1.35-1.60	Down 5%
2-5 acres	$1.50	Same	$1.10-1.35	Down 6%
5-10 acres	$1.00-1.25	Same	$0.80-1.00	Same
10 or more acres	$1.00	Same	$0.80-0.90	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50	Same
10-100 acres	NA	NA	$0.35	Same
100 or more acres	NA	NA	$0.25	Down 5%
Lease Prices				
Less than 5,000 sq. ft.	$2.50-2.65	Same	$3.20-3.50	Down 4%
5,000-20,000 sq. ft.	$2.20-2.50	Same	$2.85-3.20	Down 4%
20,000-40,000 sq. ft.	$2.00-2.20	Same	$2.60-2.85	Same
40,000-60,000 sq. ft.	$1.75	Same	$2.50-2.60	Same
60,000-100,000 sq. ft.	$1.60	Same	$2.00-2.20	Same
100,000 or more sq. ft.	NA	NA	$1.80-2.00	Same
Prime High Technology	NA	NA	$4.25-5.25	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.00	Up 5%
5,000-20,000 sq. ft.	$25.00	Up 3%
20,000-40,000 sq. ft.	$20.50	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Substantial Oversupply	NA
40,000-60,000 sq. ft.	Substantial Oversupply	NA
60,000-100,000 sq. ft.	Substantial Oversupply	NA
100,000 or more sq. ft.	Moderate Oversupply	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.8-10.3%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 7%	Up 10%	Up 5%	Up 6%	Up 6%	Up 4%	Up 7%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

QUAD CITIES, IA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000-35,000,000 sq. ft.	3,000,000 sq. ft.
Total Vacant	1,250,000-5,000,000 sq. ft.	900,000 sq. ft.
Vacancy Rate	15.0-25.0%	30.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Down 15%	Up 10%	Down 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$16.00-21.00	Down 10%-Same	$14.00-16.00	Down 10%
5,000-20,000 sq. ft.	$12.00-21.99	Down 10%-Same	$12.00-14.00	Down 10%
20,000-40,000 sq. ft.	$10.00-16.77	Down 10%-Same	$11.00-13.00	Down 10%
40,000-60,000 sq. ft.	$10.00-15.00	Same	$10.00-14.00	Down 10%
60,000-100,000 sq. ft.	NA	Down 10%	$9.00-12.00	Down 10%
100,000 or more sq. ft.	$14.50	Same	NA	Down 10%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-1.00	Down 10%	$0.50-0.90	Down 10%
2-5 acres	$0.50-0.80	Down 10%	$0.50-0.75	Same
5-10 acres	$0.75	Same	$0.25-0.50	Same
10 or more acres	NA	NA	$0.15-0.25	Same
Unimproved				
Less than 10 acres	NA	NA	$0.25	Down 20%
10-100 acres	NA	NA	$0.15-0.20	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$1.50-3.20	NA	$2.50-3.50	Down 10%
5,000-20,000 sq. ft.	$2.00	NA	$2.25-3.00	Down 10%
20,000-40,000 sq. ft.	$2.00	NA	$1.25-1.75	Same
40,000-60,000 sq. ft.	$1.60	NA	$1.25-1.50	Same
60,000-100,000 sq. ft.	$2.00	NA	NA	NA
100,000 or more sq. ft.	$1.20	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately-Substantially	Down Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.50-35.00	Same
5,000-20,000 sq. ft.	$21.50-29.00	Same
20,000-40,000 sq. ft.	$18.50-27.50	Same
40,000-60,000 sq. ft.	$16.50-22.50	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	11-14
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	11-18
40,000-60,000 sq. ft.	Substantial Oversupply	21
60,000-100,000 sq. ft.	Substantial Oversupply	21-22
100,000 or more sq. ft.	Substantial Oversupply	21-24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75-90%	10-25%	NA	50-80%	20-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same	Same	Same-Up 10%	Same-Up 10%	Same	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ST. LOUIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	30,000,000 sq. ft.	60,000,000 sq. ft.
Total Vacant	3,000,000-6,900,000 sq. ft.	6,000,000-7,700,000 sq. ft.
Vacancy Rate	10.0-23.0%	10.0-12.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Same-Up 30%	Same-Up 50%	Mixed	Same-Up 20%	Same-Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.00-30.00	Same-Up 10%	$40.00	Up 5-14%
5,000-20,000 sq. ft.	$15.00-25.00	Same-Up 20%	$30.00-33.00	Up 7-10%
20,000-40,000 sq. ft.	$15.00-20.00	Same-Up 7%	$28.00-30.00	Up 4-8%
40,000-60,000 sq. ft.	$12.00-18.00	Same-Up 5%	$22.00-25.00	Same-Up 5%
60,000-100,000 sq. ft.	$8.00-15.00	Same-Up 20%	$20.00-22.00	Same-Up 10%
100,000 or more sq. ft.	$6.00-15.00	Same-Up 20%	$18.00-20.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.75-2.00	Same-Up 10%	$2.00-2.50	Same-Up 20%
2-5 acres	$1.50-1.75	Same-Up 10%	$1.75-2.25	Same-Up 20%
5-10 acres	$0.90-1.00	Same-Up 33%	$1.50-1.75	Same
10 or more acres	$0.90-1.00	Up 10%	$1.25-1.50	Same-Up 20%
Unimproved				
Less than 10 acres	$0.75-0.90	Same	$1.25-1.40	Same-Up 10%
10-100 acres	$0.75	Same	$1.00-1.25	Same-Up 10%
100 or more acres	NA	NA	$0.75-1.00	Same-Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$2.00-3.50	Same-Up 20%	$4.50-5.50	Same-Up 20%
5,000-20,000 sq. ft.	$2.25-3.00	Up 10-20%	$4.00	Same-Up 20%
20,000-40,000 sq. ft.	$1.50-2.50	Same-Up 20%	$3.50-3.75	Same-Up 20%
40,000-60,000 sq. ft.	$1.25-2.00	Same-Up 40%	$3.00-3.50	Same-Up 20%
60,000-100,000 sq. ft.	$1.00-1.75	Same-Up 25%	$2.75-3.00	Up 10-20%
100,000 or more sq. ft.	$0.50-1.50	Same-Up 150%	$2.50-2.75	Same-Up 20%
Prime High Technology	NA	NA	$8.00-9.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately-Same	Up Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00-35.00	Same
5,000-20,000 sq. ft.	$28.00-32.00	Same
20,000-40,000 sq. ft.	$25.00-32.00	Same
40,000-60,000 sq. ft.	$22.00-28.00	Same
60,000-100,000 sq. ft.	$20.00-25.00	Same
100,000 or more sq. ft.	$19.00-23.00	Same
Prime High Technology	$40.00-50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	2-4
5,000-20,000 sq. ft.	Mixed	3-4
20,000-40,000 sq. ft.	Balanced Market	3-6
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	3-7
60,000-100,000 sq. ft.	Balanced Market-Substantial Shortage	3-8
100,000 or more sq. ft.	Balanced Market-Substantial Shortage	4-10
Prime High Technology	Balanced Market-Substantial Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	10-15%	10-25%	70-75%	25-30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	8.5-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 20%	Same-Up 25%	Up 10%	Same-Up 25%	Up 10-40%	Same-Up 10%	Same-Up 25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SIOUX CITY, IA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	2,000,000 sq. ft.	2,700,000 sq. ft.
Total Vacant	200,000 sq. ft.	260,000 sq. ft.
Vacancy Rate	10.0%	9.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Down 10%	Down 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$17.00	Down 1%	$18.00	Same
5,000-20,000 sq. ft.	$16.00	Down 1%	$16.00	Same
20,000-40,000 sq. ft.	$14.00	Down 10%	$15.00	Same
40,000-60,000 sq. ft.	$12.00	Down 10%	$13.00	Same
60,000-100,000 sq. ft.	$10.00	Down 15%	$11.00	Down 10%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00	Down 20%	$0.80	Same
2-5 acres	$0.80	Down 20%	$0.80	Same
5-10 acres	$0.70	Down 10%	$0.65	Same
10 or more acres	$0.50	Down 15%	$0.45	Same
Unimproved				
Less than 10 acres	$0.30	Down 25%	$0.25	Same
10-100 acres	$0.20	Down 10%	$0.20	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.10	Down 10%	$2.40	Down 10%
5,000-20,000 sq. ft.	$1.70	Down 10%	$1.70	Down 10%
20,000-40,000 sq. ft.	$1.[illegible]	Down 10%	$1.80	Down 10%
40,000-60,000 sq. ft.	$1.50	Down 10%	$1.70	Down 1%
60,000-100,000 sq. ft.	$1.50	Same	$1.60	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Up 10%
5,000-20,000 sq. ft.	$20.00	Up 10%
20,000-40,000 sq. ft.	$18.00	Up 10%
40,000-60,000 sq. ft.	$17.00	Up 10%
60,000-100,000 sq. ft.	$16.00	Up 10%
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Oversupply	16
20,000-40,000 sq. ft.	Moderate Oversupply	20
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	30%	NA	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Same	Up 10%	Same	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TULSA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 8%	Up 5%	Up 10%	Up 5%	Up 13%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$24.00-27.00	Same
5,000-20,000 sq. ft.	NA	NA	$23.00-27.00	Same
20,000-40,000 sq. ft.	NA	NA	$18.00-23.00	Same
40,000-60,000 sq. ft.	NA	NA	$18.00-20.00	Same
60,000-100,000 sq. ft.	NA	NA	$18.00-20.00	Same
100,000 or more sq. ft.	NA	NA	$16.00-18.00	Same
Prime High Technology	NA	NA	$40.00-50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.00-2.50	Same	$2.25-2.50	Same
2-5 acres	$2.00	Same	$2.00-2.25	Same
5-10 acres	NA	NA	$1.75-2.00	Same
10 or more acres	NA	NA	$1.00-1.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.75-1.00	Same
10-100 acres	NA	NA	$0.35-0.75	Same
100 or more acres	NA	NA	$0.25-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.15-3.60	Same
5,000-20,000 sq. ft.	$2.50-2.70	Same	$2.75-3.25	Up 5%
20,000-40,000 sq. ft.	$2.00-2.75	Same	$2.50-3.00	Same
40,000-60,000 sq. ft.	NA	NA	$2.50-3.00	Same
60,000-100,000 sq. ft.	NA	NA	$2.00-2.75	Same
100,000 or more sq. ft.	NA	NA	$2.00-2.75	Same
Prime High Technology	NA	NA	$6.00-7.50	Down 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$16.50	Same
100,000 or more sq. ft.	$16.50	Same
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	15
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Moderate Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	10%	20%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Same	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WICHITA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	151,000 sq. ft.	700,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Down 5%	Down 5%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$15.00	Same	$15.00	Same
40,000-60,000 sq. ft.	$16.00	Same	$16.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$16.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.30	Same	$2.50	Same
2-5 acres	$2.30	Same	$2.30	Same
5-10 acres	$2.00	Same	$2.00	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$0.30	Same
10-100 acres	NA	NA	$0.10	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.25	Same	$3.25	Same
5,000-20,000 sq. ft.	$2.40	Same	$2.40	Same
20,000-40,000 sq. ft.	$2.30	Same	$2.30	Same
40,000-60,000 sq. ft.	$2.20	Same	$2.20	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$26.50	Same
20,000-40,000 sq. ft.	$25.50	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$24.00	Same
100,000 or more sq. ft.	$23.00	Same
Prime High Technology	$42.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	18
100,000 or more sq. ft.	Balanced Market	18
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
95%	5%	NA	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Down 5%	Down 5%	Down 5%	Same	Down 5%

Western

- Alaska
- California
- Hawaii
- Idaho
- Montana (Western)
- Nevada
- Oregon

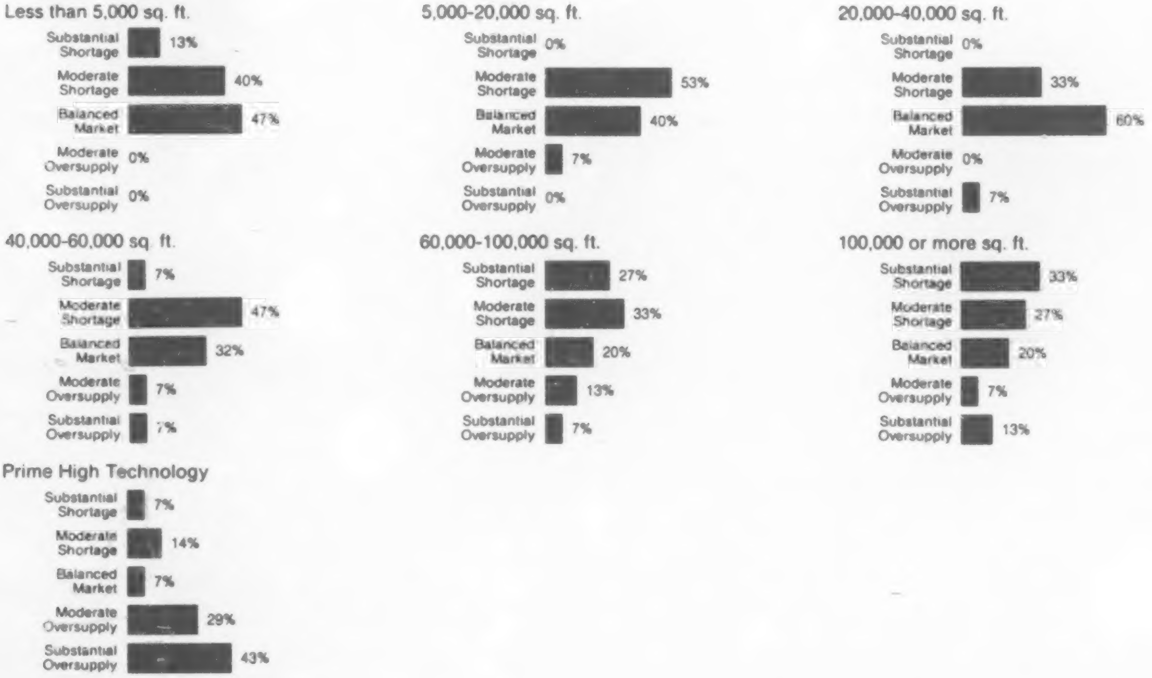
Western Region

Fifteen metropolitan areas within the Western Region are included in the Fall/Winter 1985 S.I.R. Industrial Real Estate Market Survey as follows (Los Angeles is divided into five submarkets and treated, for the purpose of the survey, as separate markets):

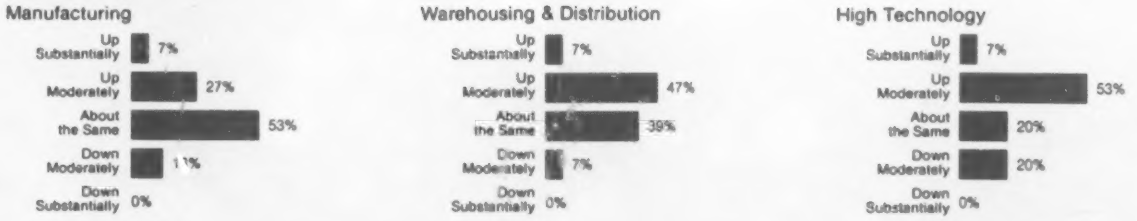
- Fresno, CA
- Los Angeles-Central
- Los Angeles-East
- Los Angeles-Orange County
- Los Angeles-South Bay
- Los Angeles-West
- Oakland, CA
- Portland, OR
- Reno, NV
- Sacramento, CA
- San Diego, CA
- San Francisco, CA
- San Joaquin County, CA
- San Jose, CA
- Seattle, WA

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Western Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE WESTERN REGION*

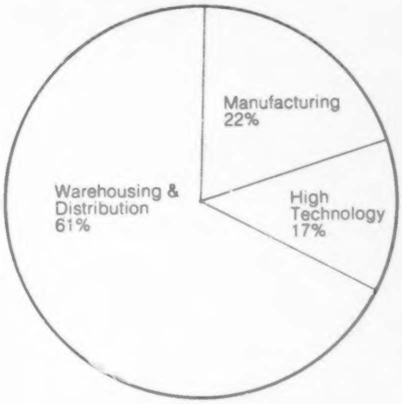


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE WESTERN REGION*

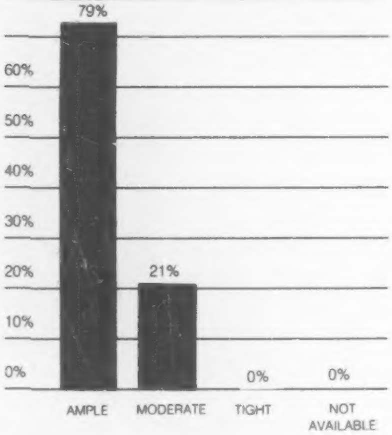


*Percentage Distribution

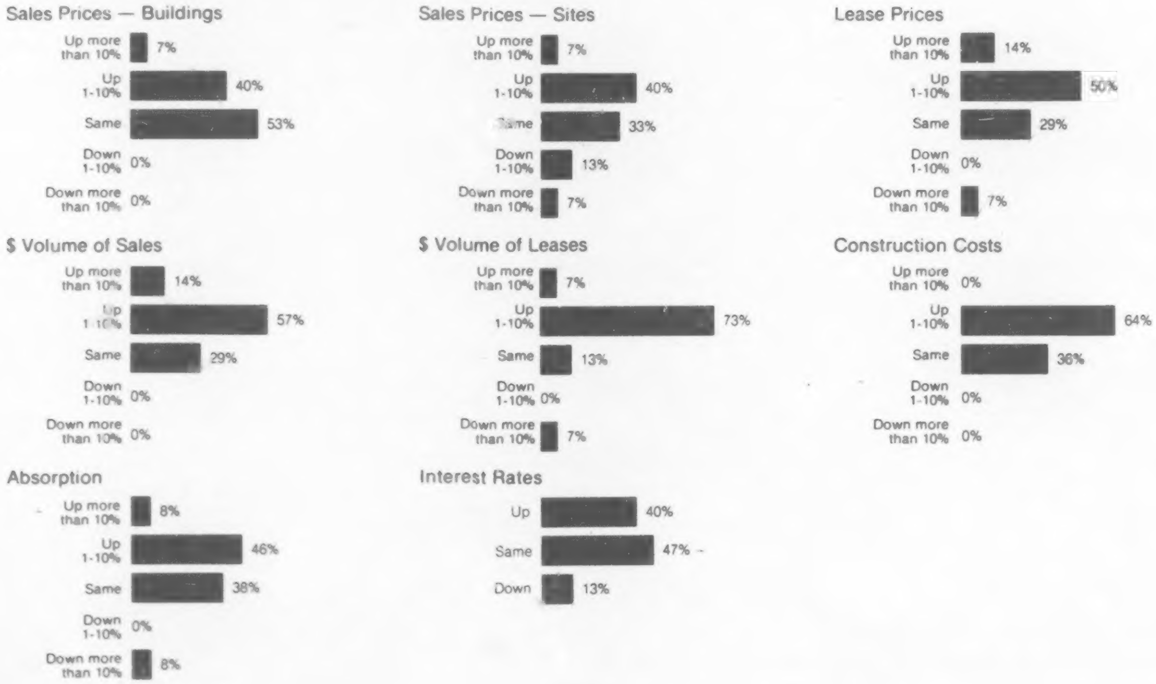
COMPOSITION OF ABSORPTION IN THE WESTERN REGION*



MORTGAGE MONEY AVAILABILITY IN THE WESTERN REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE WESTERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FRESNO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	20,000,000 sq. ft.	NA
Total Vacant	1,900,000 sq. ft.	NA
Vacancy Rate	9.5%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 15%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$38.00	Same	NA	NA
5,000-20,000 sq. ft.	$25.00	Same	NA	NA
20,000-40,000 sq. ft.	$22.00	Same	NA	NA
40,000-60,000 sq. ft.	$20.00	Same	NA	NA
60,000-100,000 sq. ft.	$16.00	Same	NA	NA
100,000 or more sq. ft.	$13.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.65-2.35	Down 10%	NA	NA
2-5 acres	$1.50-2.00	Down 10%	NA	NA
5-10 acres	$1.50-1.85	Down 10%	NA	NA
10 or more acres	$1.00-1.50	Down 10%	NA	NA
Unimproved				
Less than 10 acres	$0.50-1.00	Same	NA	NA
10-100 acres	$0.25-0.80	Down 10%	NA	NA
100 or more acres	$0.20	Down 10%	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.80	Same	NA	NA
5,000-20,000 sq. ft.	$3.60	Same	NA	NA
20,000-40,000 sq. ft.	$3.60	Same	NA	NA
40,000-60,000 sq. ft.	$2.64	Same	NA	NA
60,000-100,000 sq. ft.	$2.40	Same	NA	NA
100,000 or more sq. ft.	$2.40	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	12
20,000-40,000 sq. ft.	Balanced Market	14
40,000-60,000 sq. ft.	Moderate Oversupply	15
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Moderate Shortage	24

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 10%	Up 12%	Up 20%	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--CENTRAL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 5%	Up 10%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$50.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$45.00	NA	NA	NA
20,000-40,000 sq. ft.	$40.00	NA	NA	NA
40,000-60,000 sq. ft.	$38.00	NA	NA	NA
60,000-100,000 sq. ft.	$35.00	Same	NA	NA
100,000 or more sq. ft.	$32.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$15.00	Up 10%	NA	NA
2-5 acres	$12.00	Up 10%	NA	NA
5-10 acres	$10.00	Up 10%	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.40	NA	NA	NA
5,000-20,000 sq. ft.	$4.56	NA	NA	NA
20,000-40,000 sq. ft.	$4.20	NA	NA	NA
40,000-60,000 sq. ft.	$3.84	Same	NA	NA
60,000-100,000 sq. ft.	$3.60	NA	NA	NA
100,000 or more sq. ft.	$3.36	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	25%	10%	10%	90%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	NA	NA	Up 10%	Up 5%	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--EAST

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	21,000,000 sq. ft.	27,000,000 sq. ft.
Total Vacant	1,000,000 sq. ft.	3,600,000 sq. ft.
Vacancy Rate	4.8%	13.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Same-Up 5%	Same-Up 10%	Up 10-15%	Down 10-13%	Down 10%-Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$58.00	Up 6%	$45.00	Same
5,000-20,000 sq. ft.	$51.00	Up 4%	$45.00	Same
20,000-40,000 sq. ft.	$51.00	Up 4%	$38.00	Same
40,000-60,000 sq. ft.	$45.00	Up 2%	$32.00-35.00	Same
60,000-100,000 sq. ft.	$40.00	NA	$32.00-35.00	Same
100,000 or more sq. ft.	$38.00	NA	$28.00-32.00	Same
Prime High Technology	$55.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$8.65	Up 8%	$6.50	Same
2-5 acres	$8.00	Up 6%	$5.50-6.00	Same
5-10 acres	$8.00	Up 12%	$3.75-4.75	Same
10 or more acres	$7.50	Up 15%	$3.75-4.75	Same
Unimproved				
Less than 10 acres	$6.00	Same	$2.50	Same
10-100 acres	$4.00	Same	$2.00	Same
100 or more acres	$4.00	Same	$1.00-2.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.00	Up 25%	NA	NA
5,000-20,000 sq. ft.	$4.80	Same	$3.60-3.84	Same
20,000-40,000 sq. ft.	$4.80	Up 13%	$3.36-3.48	NA
40,000-60,000 sq. ft.	$4.60	Up 15%	$3.12-3.36	NA
60,000-100,000 sq. ft.	$4.20	Up 5%	$3.00-3.36	NA
100,000 or more sq. ft.	$4.20	Up 12%	$2.76-3.36	NA
Prime High Technology	$7.20	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Mixed

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50	Up 10%
5,000-20,000 sq. ft.	$24.00-32.00	Up 10%
20,000-40,000 sq. ft.	$22.00-26.00	Up 10%
40,000-60,000 sq. ft.	$18.00-20.00	Up 5-10%
60,000-100,000 sq. ft.	$14.00-16.50	Up 5-10%
100,000 or more sq. ft.	$13.00-15.50	Up 5-10%
Prime High Technology	$22.00-38.00	Same-Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3-12
5,000-20,000 sq. ft.	Balanced Market	4-12
20,000-40,000 sq. ft.	Balanced Market	5-12
40,000-60,000 sq. ft.	Balanced Market	5-12
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	5-12
100,000 or more sq. ft.	Balanced Market-Substantial Oversupply	5-12
Prime High Technology	Moderate Oversupply	12-14

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
68-70%	30%	2%	70-80%	20-30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0-12.0%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 5%	Same-Up 5%	Same-Up 5%	Same-Up 5%	Same	Same-Up 5%	Same-Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--ORANGE COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	135,000,000 sq. ft.
Total Vacant	NA	9,100,000 sq. ft.
Vacancy Rate	NA	7.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 9%	Up 15%	Up 15%	Up 25%	Same	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$60.00-66.00	Same
5,000-20,000 sq. ft.	NA	NA	$53.00-56.00	Same
20,000-40,000 sq. ft.	NA	NA	$45.00-55.00	Same
40,000-60,000 sq. ft.	NA	NA	$40.00-46.00	Same
60,000-100,000 sq. ft.	NA	NA	$35.00-40.00	Same
100,000 or more sq. ft.	NA	NA	$30.00-40.00	Same
Prime High Technology	NA	NA	$75.00-99.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$8.50-16.50	NA
2-5 acres	NA	NA	$7.00-14.00	NA
5-10 acres	NA	NA	$7.00-12.00	NA
10 or more acres	NA	NA	$6.00-11.50	NA
Unimproved				
Less than 10 acres	NA	NA	$5.50-6.00	NA
10-100 acres	NA	NA	$4.80-5.50	NA
100 or more acres	NA	NA	$3.00-5.00	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.28-6.60	NA
5,000-20,000 sq. ft.	NA	NA	$4.80-5.00	NA
20,000-40,000 sq. ft.	NA	NA	$4.60	NA
40,000-60,000 sq. ft.	NA	NA	$4.40-4.60	NA
60,000-100,000 sq. ft.	NA	NA	$4.10-4.40	NA
100,000 or more sq. ft.	NA	NA	$3.60-4.10	NA
Prime High Technology	NA	NA	$12.00-17.50	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.00	Up 11%
5,000-20,000 sq. ft.	$24.00	Up 17%
20,000-40,000 sq. ft.	$20.00	Up 15%
40,000-60,000 sq. ft.	$18.00	Up 6%
60,000-100,000 sq. ft.	$15.00	Up 15%
100,000 or more sq. ft.	$14.00	Up 14%
Prime High Technology	$34.00	Up 12%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Moderate Shortage	7
Prime High Technology	Substantial Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	15%	35%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.8-12.3%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 8%	Up 10%	Up 15%	Up 10%	Up 10%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--SOUTH BAY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	136,000,000 sq. ft.
Total Vacant	NA	5,000,000 sq. ft.
Vacancy Rate	NA	3.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 20%	Up 3%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$50.00-62.00	Up 3%
5,000-20,000 sq. ft.	NA	NA	$45.00-55.00	Up 3%
20,000-40,000 sq. ft.	NA	NA	$38.00-54.00	Up 3%
40,000-60,000 sq. ft.	NA	NA	$36.00-48.00	Up 4%
60,000-100,000 sq. ft.	NA	NA	$32.00-38.00	Up 2%
100,000 or more sq. ft.	NA	NA	$31.00-36.00	Up 3%
Prime High Technology	NA	NA	$99.00	Up 4%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$8.50-21.00	Same
2-5 acres	NA	NA	$8.00-21.00	Same
5-10 acres	NA	NA	$8.00-18.00	Same
10 or more acres	NA	NA	$7.50-18.00	Same
Unimproved				
Less than 10 acres	NA	NA	$7.00-14.00	Same
10-100 acres	NA	NA	$5.50-13.00	Down 5%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.40-8.40	Up 10%
5,000-20,000 sq. ft.	NA	NA	$4.80-6.60	Up 8%
20,000-40,000 sq. ft.	NA	NA	$4.68-5.52	Up 10%
40,000-60,000 sq. ft.	NA	NA	$3.96-4.80	Up 10%
60,000-100,000 sq. ft.	NA	NA	$3.60-4.80	Up 10%
100,000 or more sq. ft.	NA	NA	$3.60-4.56	Up 12%
Prime High Technology	NA	NA	$16.00-20.00	Same

Los Angeles-South Bay

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.00	Up 7%
5,000-20,000 sq. ft.	$24.50	Up 6%
20,000-40,000 sq. ft.	$22.00	Up 6%
40,000-60,000 sq. ft.	$18.00	Up 5%
60,000-100,000 sq. ft.	$16.50	Up 4%
100,000 or more sq. ft.	$14.50	Up 3%
Prime High Technology	$47.50	Up 3%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Substantial Shortage	3
Prime High Technology	Substantial Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	5%	20%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Up 18%	Up 5%	Up 10%	Up 6%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--WEST

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 10%	Down 10%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$77.00	Same	NA	NA
5,000-20,000 sq. ft.	$66.00	Same	NA	NA
20,000-40,000 sq. ft.	$58.00	Same	NA	NA
40,000-60,000 sq. ft.	$52.50	Same	NA	NA
60,000-100,000 sq. ft.	$48.00	Same	NA	NA
100,000 or more sq. ft.	$45.00	Same	NA	NA
Prime High Technology	$99.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$24.00	Same	NA	NA
2-5 acres	$21.00	Same	NA	NA
5-10 acres	$21.00	Same	NA	NA
10 or more acres	$25.00	Same	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$8.40	Same	NA	NA
5,000-20,000 sq. ft.	$7.20	Same	NA	NA
20,000-40,000 sq. ft.	$6.00	Same	NA	NA
40,000-60,000 sq. ft.	$5.00	Same	NA	NA
60,000-100,000 sq. ft.	$4.80	Same	NA	NA
100,000 or more sq. ft.	$4.50	Same	NA	NA
Prime High Technology	$14.40	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.20	Same
5,000-20,000 sq. ft.	$30.80	Same
20,000-40,000 sq. ft.	$28.10	Same
40,000-60,000 sq. ft.	$27.00	Same
60,000-100,000 sq. ft.	$25.20	Same
100,000 or more sq. ft.	$23.10	Same
Prime High Technology	$60.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	20%	40%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.8%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Same	Up 5%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OAKLAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	121,521,708 sq. ft.	23,001,910 sq. ft.
Total Vacant	10,265,270 sq. ft.	3,031,435 sq. ft.
Vacancy Rate	8.4%	13.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 3%	Down 2%	Down 2%	Same	Down 7%	Down 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$50.00	Up 10%	$53.00	NA
5,000-20,000 sq. ft.	$42.00	Same	$50.00	NA
20,000-40,000 sq. ft.	$38.00	Same	$45.00	NA
40,000-60,000 sq. ft.	$32.00	Same	$42.00	NA
60,000-100,000 sq. ft.	$28.00	Same	$40.00	NA
100,000 or more sq. ft.	$26.00	Same	$34.00	NA
Prime High Technology	NA	NA	$58.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$7.00	Same	$8.50	Same
2-5 acres	$7.00	Same	$8.50	Same
5-10 acres	$6.50	Same	$8.50	Same
10 or more acres	$6.50	Same	$8.00	Same
Unimproved				
Less than 10 acres	$6.00	Same	$4.00	Same
10-100 acres	$4.00	Same	$2.50	Same
100 or more acres	$2.00	Same	$2.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$5.40	Up 6%	NA	NA
5,000-20,000 sq. ft.	$3.84	Up 6%	NA	NA
20,000-40,000 sq. ft.	$3.84	Up 13%	NA	NA
40,000-60,000 sq. ft.	$3.36	Same	NA	NA
60,000-100,000 sq. ft.	$3.36	Same	NA	NA
100,000 or more sq. ft.	$3.12	Same	NA	NA
Prime High Technology	$10.20	Up 22%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Up 5%
5,000-20,000 sq. ft.	$25.00	Up 5%
20,000-40,000 sq. ft.	$20.00	Up 5%
40,000-60,000 sq. ft.	$18.00	Up 5%
60,000-100,000 sq. ft.	$16.00	Up 5%
100,000 or more sq. ft.	$14.00	Up 5%
Prime High Technology	$35.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Substantial Shortage	5
100,000 or more sq. ft.	Substantial Shortage	5
Prime High Technology	Substantial Oversupply	14

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
45%	35%	20%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.3%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 10%	Up 5%	Up 10%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PORTLAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Down 10%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$25.00	Same
5,000-20,000 sq. ft.	$25.00	Same	$25.00	Same
20,000-40,000 sq. ft.	$20.00	Down 10%	$25.00	Same
40,000-60,000 sq. ft.	$20.00	Down 10%	$25.00	Same
60,000-100,000 sq. ft.	$20.00	Down 10%	$25.00	Same
100,000 or more sq. ft.	$20.00	Down 10%	$25.00	Same
Prime High Technology	$50.00	Same	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.50	Same	$3.50	Same
2-5 acres	$3.50	Same	$3.50	Same
5-10 acres	$3.50	Same	$3.50	Same
10 or more acres	$3.00	Same	$3.00	Same
Unimproved				
Less than 10 acres	$2.50	Same	$3.00	Same
10-100 acres	$2.00	Same	$2.50	Down 10%
100 or more acres	$1.50	Same	$2.00	Down 25%
Lease Prices				
Less than 5,000 sq. ft.	$3.60	Same	$3.60	Same
5,000-20,000 sq. ft.	$3.26	Same	$3.26	Same
20,000-40,000 sq. ft.	$3.00	Same	$3.00	Same
40,000-60,000 sq. ft.	$2.76	Same	$2.76	Same
60,000-100,000 sq. ft.	$2.76	Same	$2.76	Same
100,000 or more sq. ft.	$2.50	Same	$2.50	Same
Prime High Technology	$9.60	Same	$9.60	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	25%	50%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Same	Same	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RENO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,000,000 sq. ft.	30,000,000 sq. ft.
Total Vacant	750,000 sq. ft.	500,000sq. ft.
Vacancy Rate	3.9%	1.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 5%	Same	Down 5%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00-42.00	Up 2%	$34.00-36.00	Up 3%
5,000-20,000 sq. ft.	$35.00-37.00	Up 3%	$30.00-32.00	Up 3%
20,000-40,000 sq. ft.	$26.00-28.00	Up 4%	$22.00-24.00	Up 4%
40,000-60,000 sq. ft.	$23.00-25.00	Up 4%	$20.00-21.00	Up 5%
60,000-100,000 sq. ft.	$20.00-22.00	Up 5%	$17.00-18.00	Up 3%
100,000 or more sq. ft.	$17.00-18.00	Up 3%	$14.00-15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-3.00	Same	$1.50-1.60	Same
2-5 acres	$1.75-2.50	Same	$1.35-1.50	Same
5-10 acres	$1.75-2.00	Same	$1.15-1.35	Same
10 or more acres	$2.00-2.25	Same	$1.00-1.15	Same
Unimproved				
Less than 10 acres	$1.20-1.50	Same	$0.65-0.85	Same
10-100 acres	$0.90-1.20	Up 5%	$0.50-0.65	Up 5%
100 or more acres	$0.75-0.90	Up 5%	$0.40-0.50	Up 5%
Lease Prices				
Less than 5,000 sq. ft.	$3.00-3.48	Up 8%	$2.55-2.96	Up 8%
5,000-20,000 sq. ft.	$2.40-2.64	Up 5%	$2.04-2.24	Up 5%
20,000-40,000 sq. ft.	$2.16-2.40	Up 5%	$1.84-2.04	Up 5%
40,000-60,000 sq. ft.	$2.04-2.28	Up 6%	$1.73-1.94	Up 6%
60,000-100,000 sq. ft.	$1.92-2.04	Up 3%	$1.63-1.73	Up 3%
100,000 or more sq. ft.	$1.80-1.92	Up 3%	$1.53-1.63	Up 3%
Prime High Technology	$9.00	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.95	Up 6%
5,000-20,000 sq. ft.	$25.10	Up 6%
20,000-40,000 sq. ft.	$21.85	Up 6%
40,000-60,000 sq. ft.	$19.50	Up 8%
60,000-100,000 sq. ft.	$17.85	Up 8%
100,000 or more sq. ft.	$16.65	Up 8%
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Substantial Shortage	3
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Substantial Shortage	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
87%	12%	1%	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 5%	Same	Up 5%	Up 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SACRAMENTO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	26,919,000 sq. ft.	NA
Total Vacant	4,061,090 sq. ft.	NA
Vacancy Rate	15.1%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 5%	Same	Up 5%	Down 5%	Down 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	NA	NA
5,000-20,000 sq. ft.	$34.00	Same	NA	NA
20,000-40,000 sq. ft.	$25.00	Same	NA	NA
40,000-60,000 sq. ft.	$24.00	Same	NA	NA
60,000-100,000 sq. ft.	$23.00	NA	NA	NA
100,000 or more sq. ft.	$22.00	NA	NA	NA
Prime High Technology	$60.00-75.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.25	Same	NA	NA
2-5 acres	$3.00	Same	NA	NA
5-10 acres	$2.75	Same	NA	NA
10 or more acres	$2.50	Same	NA	NA
Unimproved				
Less than 10 acres	$1.25	Same	NA	NA
10-100 acres	$1.25	Same	NA	NA
100 or more acres	$1.25	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Same	NA	NA
5,000-20,000 sq. ft.	$3.00	Same	NA	NA
20,000-40,000 sq. ft.	$2.40	Same	NA	NA
40,000-60,000 sq. ft.	$2.40	Same	NA	NA
60,000-100,000 sq. ft.	$2.25	Same	NA	NA
100,000 or more sq. ft.	$2.15	Same	NA	NA
Prime High Technology	$8.00	Same	NA	NA

Sacramento

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	Same
5,000-20,000 sq. ft.	NA	Same
20,000-40,000 sq. ft.	NA	Same
40,000-60,000 sq. ft.	NA	Same
60,000-100,000 sq. ft.	NA	Same
100,000 or more sq. ft.	NA	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	12
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Shortage	8
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Substantial Oversupply	20

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Same	Up 6%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN DIEGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	18,088,000 sq. ft.	13,967,000 sq. ft.
Total Vacant	2,619,000 sq. ft.	2,729,000 sq. ft.
Vacancy Rate	14.5%	19.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 3%	Up 3%	Down 3%	Up 3%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00-63.00	Same	$45.00-50.00	Down 3%
5,000-20,000 sq. ft.	$50.00-60.00	Same	$40.00-45.00	Down 3%
20,000-40,000 sq. ft.	$45.00-52.00	Same	$37.00-43.00	Same
40,000-60,000 sq. ft.	$40.00-48.00	Up 2%	$35.00-40.00	Same
60,000-100,000 sq. ft.	$40.00-45.00	Same	$35.00-37.00	Same
100,000 or more sq. ft.	$40.00	Same	$30.00-35.00	Same
Prime High Technology	$70.00-90.00	Same	$55.00-75.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$12.00-14.00	Down 5%	$5.50-7.50	Down 5%
2-5 acres	$11.00-13.00	Down 5%	$5.50-7.00	Down 5%
5-10 acres	$10.00-13.00	Same	$4.50-7.00	Same
10 or more acres	$9.00-11.00	Same	$4.00-6.00	Same
Unimproved				
Less than 10 acres	$7.00-8.00	Same	$3.00-5.00	Same
10-100 acres	$4.00-6.00	Same	$2.00-4.00	Same
100 or more acres	$2.00-4.00	Same	$1.00-2.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$5.65-6.36	Same	$5.04-5.28	Same
5,000-20,000 sq. ft.	$5.40-6.00	Same	$4.68-4.92	Same
20,000-40,000 sq. ft.	$5.16-5.68	Same	$4.32-4.50	Up 3%
40,000-60,000 sq. ft.	$4.38-5.16	Same	$4.20-4.44	Up 3%
60,000-100,000 sq. ft.	$4.68-5.16	Same	$3.96-4.20	Up 3%
100,000 or more sq. ft.	$4.20-4.18	Same	$3.60-3.96	Up 3%
Prime High Technology	$10.80-12.00	Down 3%	$9.00-10.80	Up 5%

San Diego

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Up 5%
5,000-20,000 sq. ft.	$21.00	Up 5%
20,000-40,000 sq. ft.	$20.00	Up 5%
40,000-60,000 sq. ft.	$15.00	Up 3%
60,000-100,000 sq. ft.	$13.00	Same
100,000 or more sq. ft.	$13.00	Same
Prime High Technology	$28.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	4
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Moderate Shortage	3
100,000 or more sq. ft.	Moderate Shortage	4
Prime High Technology	Substantial Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	25%	45%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	11.5-12.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 3%	Same	Same	Up 3%	Up 3%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN FRANCISCO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	21,856,000 sq. ft.	16,004,000 sq. ft.
Total Vacant	1,407,000 sq. ft.	1,842,000 sq. ft.
Vacancy Rate	6.4%	11.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$75.00	NA	$75.00	NA
5,000-20,000 sq. ft.	$65.00	NA	$65.00	NA
20,000-40,000 sq. ft.	$55.00	NA	$55.00	NA
40,000-60,000 sq. ft.	$50.00	NA	$50.00	NA
60,000-100,000 sq. ft.	$45.00	NA	$45.00	NA
100,000 or more sq. ft.	$45.00	NA	$45.00	NA
Prime High Technology	$99.00	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$50.00	NA	$15.00	NA
2-5 acres	$45.00	NA	$12.00	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$4.00-5.15	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$7.50	NA	$6.00	NA
5,000-20,000 sq. ft.	$6.00	NA	$5.40	NA
20,000-40,000 sq. ft.	$6.00	NA	$4.80	NA
40,000-60,000 sq. ft.	$5.50	NA	$4.20	NA
60,000-100,000 sq. ft.	$5.00	NA	$3.60	NA
100,000 or more sq. ft.	$5.00	NA	$3.50	NA
Prime High Technology	$10.00	NA	$10.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$55.00	Up 4%
5,000-20,000 sq. ft.	$22.00	Up 4%
20,000-40,000 sq. ft.	$19.00	Up 4%
40,000-60,000 sq. ft.	$16.00	Up 3%
60,000-100,000 sq. ft.	$15.00	Up 3%
100,000 or more sq. ft.	$14.00	Up 3%
Prime High Technology	$28.00	Up 4%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Moderate Shortage	3
Prime High Technology	Moderate Shortage	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.3-12.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Down 10%	Up 7%	Up 6%	Up 7%	Up 6%	Up 7%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN JOAQUIN COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	10,086,000 sq. ft.	9,165,000 sq. ft.
Total Vacant	1,310,400 sq. ft.	779,025 sq. ft.
Vacancy Rate	13.0%	8.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 5%	Up 15%	Up 10%	Down 5%	Down 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$22.00	Same
5,000-20,000 sq. ft.	$28.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$16.00	Same
40,000-60,000 sq. ft.	$18.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$14.00	Same
100,000 or more sq. ft.	$14.00	Same	NA	NA
Prime High Technology	$45.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.35	Up 4%	$1.25	Same
2-5 acres	$1.90	Up 3%	$1.00	Same
5-10 acres	$1.50	Up 7%	$0.55	Same
10 or more acres	$1.40	Up 12%	$0.50	Same
Unimproved				
Less than 10 acres	$1.25	Same	$0.65	Same
10-100 acres	$0.55	Same	$0.46	Same
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.60	Same	$3.00	Same
5,000-20,000 sq. ft.	$3.00	Same	$2.40	Same
20,000-40,000 sq. ft.	$2.88	Same	$2.30	Same
40,000-60,000 sq. ft.	$2.88	Same	$2.30	Same
60,000-100,000 sq. ft.	$2.76	Same	$2.21	Same
100,000 or more sq. ft.	$2.64	Same	$2.11	Same
Prime High Technology	$5.76	Same	NA	NA

San Joaquin County

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.00	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$17.00	Same
40,000-60,000 sq. ft.	$14.50	Same
60,000-100,000 sq. ft.	$13.00	Same
100,000 or more sq. ft.	$11.50	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	3
100,000 or more sq. ft.	Substantial Shortage	3
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	25%	5%	49%	51%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 10%	Up 10%	Up 6%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN JOSE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	157,226,480 sq. ft.
Total Vacant	NA	27,087,405 sq. ft.
Vacancy Rate	NA	17.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Down 10%	Up 20%	Up 10%	Up 50%	Down 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$65.00	Down 10%
20,000-40,000 sq. ft.	NA	NA	$65.00	Same
40,000-60,000 sq. ft.	NA	NA	$65.00	Same
60,000-100,000 sq. ft.	NA	NA	$55.00	Down 10%
100,000 or more sq. ft.	NA	NA	$55.00	Same
Prime High Technology	NA	NA	$99.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$20.00	Same
2-5 acres	NA	NA	$18.00	Down 10%
5-10 acres	NA	NA	$16.00	Down 10%
10 or more acres	NA	NA	$14.00	Down 10%
Unimproved				
Less than 10 acres	NA	NA	$8.00	Same
10-100 acres	NA	NA	$6.50	Up 10%
100 or more acres	NA	NA	$4.00	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$11.40	Down 10%
20,000-40,000 sq. ft.	NA	NA	$10.20	Down 10%
40,000-60,000 sq. ft.	NA	NA	$9.00	Down 10%
60,000-100,000 sq. ft.	NA	NA	$9.00	Down 10%
100,000 or more sq. ft.	NA	NA	$8.40	Down 10%
Prime High Technology	NA	NA	$16.20	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	18
60,000-100,000 sq. ft.	Substantial Oversupply	14
100,000 or more sq. ft.	Substantial Oversupply	14
Prime High Technology	Substantial Oversupply	14

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
22%	9%	59%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 50%	Down 20%	Down 20%	Up 50%	Down 15%	Same	Down 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SEATTLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	36,000,000 sq. ft.	69,500,000 sq. ft.
Total Vacant	1,000,000 sq. ft.	3,300,000 sq. ft.
Vacancy Rate	2.8%	4.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 15%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$50.00	Up 11%	$40.00	Up 14%
5,000-20,000 sq. ft.	$33.00	Same	$35.00	Same
20,000-40,000 sq. ft.	$31.00	Same	$35.00	Up 13%
40,000-60,000 sq. ft.	$31.00	Up 7%	$30.00	Same
60,000-100,000 sq. ft.	$26.00	Up 6%	$28.00	Same
100,000 or more sq. ft.	NA	NA	$25.00	Down 8%
Prime High Technology	NA	NA	$60.00	Down 20%
Site Sales Prices				
Improved				
Less than 2 acres	$8.00-12.00	Same	$3.00-7.00	Same
2-5 acres	$8.00-9.00	Same	$3.00-7.00	Same
5-10 acres	$5.00-7.00	Same	$3.00-5.00	Same
10 or more acres	$5.00-7.00	Same	$2.50-4.00	Same
Unimproved				
Less than 10 acres	NA	NA	$1.50-2.50	Same
10-100 acres	NA	NA	$1.00-1.75	Same
100 or more acres	NA	NA	$0.85-1.15	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.80	Up 4%	$4.80	Same
5,000-20,000 sq. ft.	$4.20	Up 5%	$3.96	Up 11%
20,000-40,000 sq. ft.	$3.90	Up 14%	$3.72	Up 20%
40,000-60,000 sq. ft.	$3.50	Up 11%	$3.35	Up 20%
60,000-100,000 sq. ft.	$3.36	Up 15%	$3.12	Up 15%
100,000 or more sq. ft.	NA	NA	$3.12	Up 15%
Prime High Technology	NA	NA	$10.00-11.50	Up 20%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	$65.00	Up 15%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	Substantial Shortage	4
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	15%	35%	55%	45%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 30%	Up 15%	Up 15%	Up 20%	Up 10%	Up 20%

France

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$19.70	Same	$13.12	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$8.75	Down 10%	$6.60	Same
Prime High Technology	$28.40	Same	$26.20	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.30	Same	$1.53	Same
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$1.00	Down 10%
Unimproved				
Less than 10 acres	NA	NA	$0.77	Up 13%
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	$0.55	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.20	Same	$1.75	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$1.10	Same	$0.77	Same
Prime High Technology	$3.30	NA	$2.85	Same

Lille

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$14.20	Same
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$10.93	Same
Prime High Technology	$25.15	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Oversupply	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Substantial Oversupply	NA
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	2

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	16.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Up 5%	Up 5%	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LYON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.95	Same	$15.30	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	$19.70	Same	$10.90	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	Same	NA	Up 9%
Prime High Technology	$32.80	Same	$27.30	Up 9%
Site Sales Prices				
Improved				
Less than 2 acres	$5.46	Same	$2.70	Same
2-5 acres	NA	NA	NA	NA
5-10 acres	$3.80	Same	$2.20	Same
10 or more acres	NA	NA	$1.60	Same
Unimproved				
Less than 10 acres	NA	NA	$1.10	Same
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	$0.87	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.70	Same	$2.20	NA
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	$2.20	Same	NA	NA
60,000-100,000 sq. ft.	NA	NA	$1.30	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$3.30	Same	$3.05	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$16.40	Up 7%
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$12.02	Same
Prime High Technology	$27.30	Up 4%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	16.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 6%	Same	Same	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PARIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Same	Down 15%	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.60	Up 12%	$24.05	Up 10%
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	$27.30	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$18.58	Same
Prime High Technology	$48.10	Up 10%	$40.45	Up 6%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$5.50	Same
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$2.70	Same
Unimproved				
Less than 10 acres	NA	NA	$2.20	Same
10-100 acres	NA	NA	$1.10	Same
100 or more acres	NA	NA	$0.55	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.40	Up 5%	$2.70	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	$2.40	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$2.20	Same
Prime High Technology	$5.50	Up 11%	$4.20	Up 9%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$18.60	Up 13%
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$14.20	Up 8%
Prime High Technology	$30.60	Up 12%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100 000 or more sq. ft.	Substantial Oversupply	10
Prime High Technology	Balanced Market	2

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	16.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
NA	NA	Up 6%	Down 10%	Up 10%	Up 8%	Same

Questionnaire

Below is the questionnaire used earlier this year by our survey panelists to submit their market data. We have reprinted it here to show how the questions soliciting the survey data were phrased.

Fall/Winter S.I.R. Industrial Real Estate Market Survey

SAMPLE

1. IDENTIFICATION

INDIVIDUAL REPORTER'S NAME ____________________
FIRM NAME ____________________
ADDRESS ____________________
CITY ____________ STATE ____________ ZIP ____________
( ) ____________________
BUSINESS PHONE

Please identify market area for which you are reporting:
Central City/Cities ____________________
____
Suburban Areas ____________________
____

2. *TOTAL* MARKET SIZE AND *TOTAL* VACANCIES (Note: Unlike other questions below, this includes *all* prime and non-prime industrial space in the market, i.e., warehouse, distribution, manufacturing, research and high-tech.)

	Central City	Suburbs
Total Square Feet of Industrial Space	________ sq. ft.	________ sq. ft.
Total Vacant Square Feet	________ sq. ft.	________ sq. ft.
Vacancy Rate (percentage of total space vacant)	________ %	________ %

3. SALES PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Central City				Suburbs			
	Current Gross Selling Price Sq. Ft.	Compared to a year ago			Current Gross Selling Price Sq. Ft.	Compared to a year ago		
		Higher %	Same	Lower %		Higher %	Same	Lower %
Less than 5,000 sq. ft.	$________	________	☐ 0	________	$________	________	☐ 0	________
5,000-20,000	$________	________	☐ 0	________	$________	________	☐ 0	________
20,000-40,000	$________	________	☐ 0	________	$________	________	☐ 0	________
40,000-60,000	$________	________	☐ 0	________	$________	________	☐ 0	________
60,000-100,000	$________	________	☐ 0	________	$________	________	☐ 0	________
100,000 sq. ft. or more	$________	________	☐ 0	________	$________	________	☐ 0	________
and of Prime High Technology?	$________	________	☐ 0	________	$________	________	☐ 0	________

4. SALES PRICES OF INDUSTRIAL SITES (Please re-read definitions)

Improved Sites

Less than 2 acres	$________	________	☐ 0	________	$________	________	☐ 0	________
2-5 acres	$________	________	☐ 0	________	$________	________	☐ 0	________
5-10 acres	$________	________	☐ 0	________	$________	________	☐ 0	________
10 or more acres	$________	________	☐ 0	________	$________	________	☐ 0	________

Unimproved Sites

Less than 10 acres	$________	________	☐ 0	________	$________	________	☐ 0	________
10-100 acres	$________	________	☐ 0	________	$________	________	☐ 0	________
100 or more acres	$________	________	☐ 0	________	$________	________	☐ 0	________

5. ANNUAL LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Current Annual Gross Lease Price				Current Annual Gross Lease Price			
Prime Industrial:								
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0		$		☐ 0	
20,00-40,000 sq. ft.	$		☐ 0		$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0		$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
and of Prime High Technology?	$		☐ 0		$		☐ 0	

6. HOW DOES THE RATE OF NEW CONSTRUCTION COMPARE TO A YEAR AGO?

	Up Substantially	Up Moderately	About the Same	Down Moderately	Down Substantially
Manufacturing	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
Warehousing/Distribution	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
High Technology*	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5

7. HOW DOES THE DOLLAR VOLUME OF SALES AND LEASES OF INDUSTRIAL PROPERTIES COMPARE TO A YEAR AGO?

	Sales			Leases		
	Higher	Same	Lower	Higher	Same	Lower
Manufacturing	%	☐ 0	%	%	☐ 0	%
Warehousing/Distribution	%	☐ 0	%	%	☐ 0	%
High Technology*	%	☐ 0	%	%	☐ 0	%

8. CONSTRUCTION COSTS (Please re-read definitions)

		Compared to a Year Ago		
Prime Industrial	Cost Per Square Foot	Higher%	About the Same	Lower%
Less than 5,000 sq. ft.	$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0	
20,000-40,000 sq. ft.	$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0	
100,000 sq. ft. or more	$		☐ 0	
and for High Technology?	$		☐ 0	

SAMPLE

9. WHAT IS THE VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES? (Please re-read definitions)

	Substantial Shortage	Moderate Shortage	Balanced Market	Moderate Oversupply	Substantial Oversupply	Average "Shelf Life" (From date of availability to date of sale or lease—months)
Less than 5,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
5,000-20,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
20,000-40,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
40,000-60,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
60,000-100,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
100,000 sq. ft. or more	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
and for Prime High Technology?	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______

10. ABSORPTION

Percentage Composition of absorption for last 6 months:

Warehousing/Distribution	_____%	Inside Industrial Park	_____%
Manufacturing	_____%	Outside Industrial Park	_____%
High Technology*	_____%	Total	100%
Total	100%		

*including research & development

11. CURRENT PRIME SOURCES FOR FINANCING INDUSTRIAL AND HIGH TECHNOLOGY PROPERTIES

			IF APPLICABLE			Mortgage Money Supply at Most Prevalent Rate			
Source	Rank in Importance with #1 Being Most Important	Most Prevalent Interest Rate	Interval of Interest Review (in years)	Call Date (in years)	Equity Participation (specify the percentage received by financier)	Ample	Moderate	Tight	Not Available
Insurance Companies	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Pension Funds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Industrial Revenue Bonds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Owner Financing	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Commercial Banks	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Other (specify) ________ ________________	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4

Use this space, if necessary, to further explain financing techniques in your area. ____

____

____

12. OUTLOOK FOR THE NEXT TWELVE MONTHS

	Up	Same	Down		Up	Same	Down
Sales of Prime Industrial Buildings	_____%	☐ 0	_____%	Dollar Volume of Leases	_____%	☐ 0	_____%
Sales of Prime Industrial Sites	_____%	☐ 0	_____%	Construction Costs	_____%	☐ 0	_____%
Lease Prices	_____%	☐ 0	_____%	Absorption	_____%	☐ 0	_____%
Dollar Volume of Sales	_____%	☐ 0	_____%	Interest rates	_____points	☐ 0	_____points

SAMPLE

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Society of Industrial Realtors®

INDUSTRIAL REAL ESTATE MARKET SURVEY

SPRING/SUMMER 1986

Specialists in Industrial and Office Real Estate

SOCIETY OF INDUSTRIAL REALTORS®
OF THE NATIONAL ASSOCIATION OF REALTORS®
777 14th St., NW
Suite 400
Washington, DC 20005-3271
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The S.I.R. Industrial Real Estate Market Survey, Spring/Summer 1986

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THE SOCIETY OF INDUSTRIAL REALTORS® is a professional affiliate of the National Association of REALTORS®. The Society's 1,600 Members and Associates in the U.S., Canada, and abroad specialize in serving industry throughout the world.

S.I.R. comprises a worldwide network of industrial and office real estate specialists with 1,000 cooperating offices in 300 cities, working with each other to meet the needs of commercial property owners, users and investors.

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How to Use the Survey

Look on page VI for the metropolitan area for which you are seeking industrial real estate market information. The U.S. is divided into six regions: Northeastern, Central Great Lakes, Southern, Southwestern, Mid-Continent, and Western. Each U.S. metropolitan area is listed under its appropriate region in alphabetical order. Information on England and France begins on page 211. Canadian cities are included in the Northeastern and Central Great Lakes Regions.

For each metropolitan area, you will find the following data:

☐ Industrial Market Characteristics
☐ Dollar Volume of Sales and Leases Compared to a Year Ago
☐ Sales Prices of Prime Industrial Buildings
☐ Sales Prices of Prime Industrial Sites
☐ Annual Lease Prices of Prime Industrial Buildings
☐ Rate of New Construction Compared to a Year Ago
☐ Construction Costs of Prime Industrial Buildings
☐ Vacancy Situation for Prime Industrial Properties
☐ Composition of Absorption
☐ Financing for Industrial and High Technology Properties
☐ Outlook for Industrial Real Estate for the Next 12 Months

An overview of national trends in the industrial real estate market begins on page 1.

About This Issue

The S.I.R. Industrial Real Estate Market Survey is a report of market data compiled twice-yearly by a panel of S.I.R. members in numerous major metropolitan areas in the U.S., Canada and abroad. In this issue, 151 panelists reported for a total of 91 metropolitan areas.

The survey, tabulated by the Economics and Research Division of the National Association of REALTORS®, is intended to be a general look at market conditions in individual market areas. Data are based on the panelists' own experience and transactions in their market. Each metropolitan area is limited to a maximum of three panelists, except in some unusually large areas. Some of these areas have been broken down into submarkets to reflect more accurate data.

In many cases, the S.I.R. panelists consulted brokers, lenders and other specialists in their area to determine the most accurate and up-to-date data available. In all cases, statistics reflect the particular market conditions prevailing as viewed by the panelists in their specific areas at the time they submitted their completed questionnaires, on or about February 28, 1986.

A complete reproduction of the questionnaire used for this survey begins on page 217.

Glossary of Terms Used in the Survey

Central City versus Suburbs. Since the definition of urban and suburban varies widely from city to city, it is the responsibility of the individual market survey panelist to reflect his or her area's particular characteristics.

Construction Costs. Construction costs should reflect only hard construction costs such as general contractor, overhead, and profit, but exclude architectural and engineering fees, financing fees, and mortgage/brokerage fees for both construction and permanent financing.

Gross Lease. One in which the tenant's rent includes real estate taxes, fire, and extended coverage insurance, as well as maintenance of the roof structure and outside walls.

Improved Sites. Sites in the top 25 percent of overall desirability of the existing inventory. Such sites are in a "ready-to-build" condition and are essentially level and graded and serviced with all necessary utilities. Rail service may or may not be available.

Unimproved Sites. Sites which are also in the top 25 percent of overall desirability of the existing inventory and zoned for industrial use. Streets and utilities may not yet be installed, but are reasonably close and available. Rail service may or may not be available.

Prime High Technology Building. Generally, 30% or more office, fully air-conditioned, 12–18' clear, extensive landscaping and parking, architecturally impressive. In some areas of the country where high-tech industries are not prevalent, this building could be used as a showroom or pure office.

Prime Industrial Building. A building in the top 25 percent of overall desirability of the existing inventory. Such buildings are considered to be for *general* purpose uses such as industrial, research, warehouse and/or manufacturing. (*Special* purpose buildings are not to be considered in this category.)

Vacancy. Only completed buildings should be included in the available space inventory.

North America S.I.R. Regions

Northeastern Region

- Connecticut
- Delaware
- Maine
- Massachusetts
- New Hampshire
- New Jersey
- New York
- Pennsylvania
- Quebec
- Rhode Island
- Vermont

Central Great Lakes Region

- Illinois (Northern)
- Indiana
- Michigan
- Ohio
- Ontario
- Wisconsin

Southern Region

- Alabama
- Arkansas
- District of Columbia
- Florida
- Georgia
- Louisiana
- Maryland
- Mississippi
- North Carolina
- Puerto Rico
- South Carolina
- Tennessee
- Virginia
- West Virginia

Southwestern Region

- Arizona
- Colorado
- New Mexico
- Texas
- Utah

Mid-Continent Region

- Illinois (Southern)
- Iowa
- Kansas
- Minnesota
- Missouri
- Montana (Eastern)
- Nebraska
- North Dakota
- Oklahoma
- South Dakota
- Wyoming

Western Region

- Alaska
- California
- Hawaii
- Idaho
- Montana (Western)
- Nevada
- Oregon
- Washington

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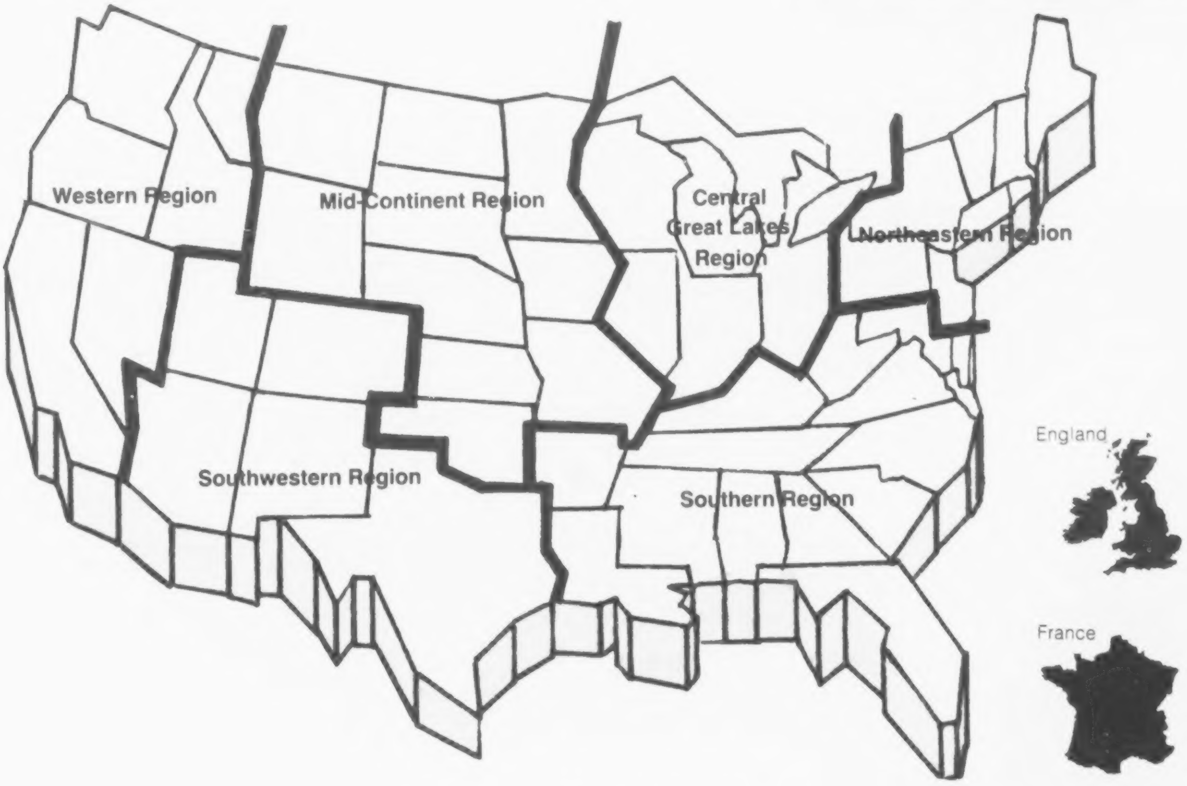

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Northeastern Region
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National Trends

NATIONAL

Reports received from the Spring/Summer 1986 Industrial Real Estate Market Survey of the Society of Industrial REALTORS® indicate a very healthy industrial real estate market at the national level. Closer study of the data reveals regional differences which reflect general economic and real estate market conditions. Specifically, markets are especially strong in the older industrial sections of the country such as the Northeast and Central Great Lakes areas. On the other hand, reporters in the Southwest cite an oversupply of space more often than those in other parts of the country.

SALES VOLUME

The dollar volume of sales of warehousing and distribution properties is up in 54 percent of U.S. metropolitan areas. Over one-third of the respondents report that sales are up for both manufacturing and high technology properties, while half report sales volumes in these categories are at the same level as a year ago.

LEASE VOLUMES

In the market place, warehousing and distribution properties continue to outperform other industrial real estate properties in terms of leasing activity. Fifty-seven percent of the respondents report increased activity in this market segment compared to a year ago. Demand for high technology space is strong also, with increased leasing volume reported in 40 percent of the metropolitan areas. The market for manufacturing properties shows slightly less strength with about one-third of all cities indicating increased leasing activity with just over one-half reporting about the same level as last year.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO
IN THE UNITED STATES*

Sales	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Manufacturing	12	27	52	8	1	100
Warehousing and Distribution	20	34	38	6	2	100
High Technology	14	20	49	10	7	100
Leases						
Manufacturing	12	23	55	6	4	100
Warehousing and Distribution	25	32	33	6	4	100
High Technology	18	22	42	10	8	100

*Percentage Distribution

BUILDING SALES PRICES

Sales prices of prime industrial buildings display a fairly uniform pattern of behavior across all size classifications as well as in high technology properties. Compared to a year ago, 80 to 89 percent of reporters indicate either stable sales prices or only moderate price increases.

SALES PRICES OF PRIME INDUSTRIAL BUILDINGS
COMPARED TO A YEAR AGO*

	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Central City						
100,000 or more sq. ft.	8	18	68	4	2	100
60,000-99,999 sq. ft.	10	21	64	5	-	100
40,000-59,999 sq. ft.	12	19	60	9	-	100
20,000-39,999 sq. ft.	10	17	67	5	1	100
5,000-19,999 sq. ft.	7	24	61	7	1	100
Less than 5,000 sq. ft.	5	28	61	6	-	100
Prime High Technology	9	20	68	3	-	100
Suburbs						
100,000 or more sq. ft.	7	28	59	6	-	100
60,000-99,999 sq. ft.	7	27	59	7	-	100
40,000-59,999 sq. ft.	5	30	56	9	-	100
20,000-39,999 sq. ft.	9	20	64	7	-	100
5,000-19,999 sq. ft.	8	22	61	9	-	100
Less than 5,000 sq. ft.	11	25	55	9	-	100
Prime High Technology	12	21	65	2	-	100

*Percentage Distribution

SALES PRICES/SITES

A large proportion of metropolitan areas have experienced fairly stable sales prices for industrial sites compared to last year. However, there are some exceptions to this norm. In the central cities, moderate price increases are generally associated with sales of smaller sites, particularly for improved properties. Price increases are more prevalent for sites located in suburban areas. Forty-one percent of survey respondents report increases in smaller, improved suburban industrial sites.

SALES PRICES FOR INDUSTRIAL SITES IN THE UNITED STATES
COMPARED TO A YEAR AGO*

	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Central City						
Improved						
Less than 2 acres	15	14	63	5	3	100
2-5 acres	9	13	68	7	3	100
5-10 acres	6	14	72	4	4	100
10 or more acres	3	13	73	8	3	100

Unimproved						
Less than 10 acres	7	11	71	7	4	100
10-100 acres	5	10	82	-	3	100
100 or more acres	4	7	81	4	4	100
Suburbs						
Improved						
Less than 2 acres	22	19	52	5	2	100
2-5 acres	18	17	56	7	2	100
5-10 acres	12	18	58	10	2	100
10 or more acres	10	18	60	11	1	100
Unimproved						
Less than 10 acres	15	11	68	3	3	100
10-100 acres	12	15	65	4	4	100
100 or more acres	11	11	72	1	5	100

*Percentage Distribution

LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS

In both central city and suburban locations, reporters in six out of ten metropolitan areas indicate that lease prices of prime industrial buildings of every designated size are unchanged. Rental rates for high technology and small industrial properties (those with less than 5,000 square feet) are up, according to 30 to 35 percent of survey respondents.

LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS
COMPARED TO A YEAR AGO*

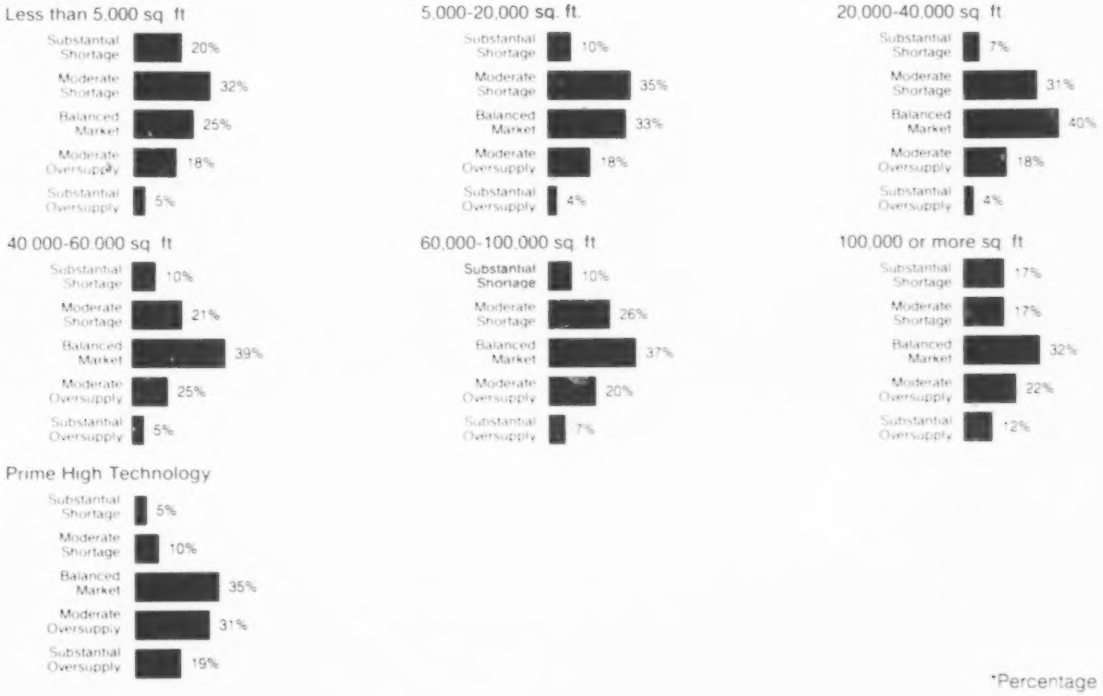
	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Central City						
100,000 or more sq. ft.	11	16	67	6	-	100
60,000-99,999 sq. ft.	6	18	66	10	-	100
40,000-59,999 sq. ft.	9	12	68	11	-	100
20,000-39,999 sq. ft.	10	16	68	6	-	100
5,000-19,999 sq. ft.	10	19	69	2	-	100
Less than 5,000 sq. ft.	13	17	66	4	-	100
High Technology	11	25	58	6	-	100
Suburbs						
100,000 or more sq. ft.	7	17	68	8	-	100
60,000-99,999 sq. ft.	7	19	67	7	-	100
40,000-59,999 sq. ft.	6	24	61	9	-	100
20,000-39,999 sq. ft.	7	27	60	6	-	100
5,000-19,999 sq. ft.	9	24	61	6	-	100
Less than 5,000 sq. ft.	10	25	64	1	-	100
High Technology	11	24	61	4	-	100

*Percentage Distribution

VACANCIES

Space in small, prime industrial properties continues to be in scarce supply, with nearly one-half of all markets reporting a shortage in buildings containing less than 20,000 square feet. The market in medium and large-sized properties is mixed, with approximately one-third of the members reporting moderate and substantial shortages, and slightly less than one-third of the markets indicating there is an oversupply of space for general industrial use. The picture in high technology buildings reflects a different market. One-half of the reports indicate there is an oversupply of space for users in high technology industries, with another thirty-five percent reporting a balanced market.

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*

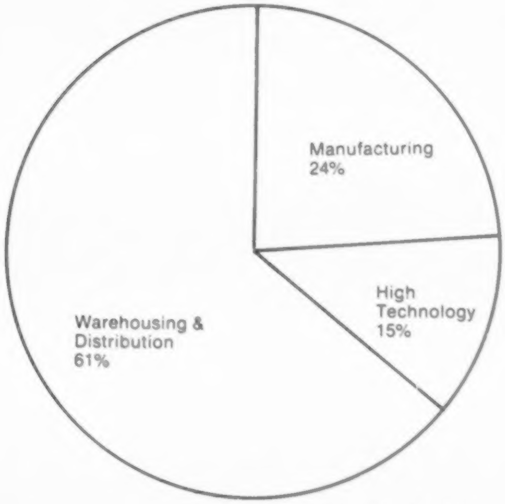


*Percentage Distribution

ABSORPTION

Warehousing and distribution continues to be the primary user of industrial space. Over six out of every ten square feet of industrial space leased have been absorbed for warehousing and distribution use. Manufacturing accounts for 24 percent of leased space, with the remaining space absorbed by high technology users.

COMPOSITION OF ABSORPTION IN THE UNITED STATES*

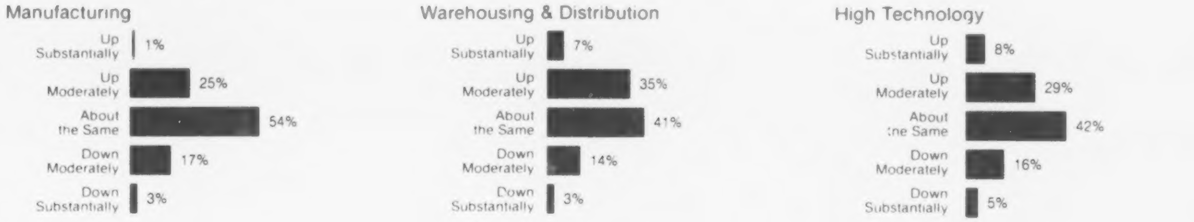


*Percentage Distribution

RATE OF NEW CONSTRUCTION

New warehousing and distribution facilities continue to set the pace for construction of industrial buildings, with new facilities for high technology use close behind. Compared to a year ago, reports of construction of new warehousing and distribution facilities are up 42 percent and reports of high technology construction are up 37 percent. Development of manufacturing properties is somewhat less auspicious with reports of stable construction rates outnumbering increases two to one.

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE UNITED STATES*

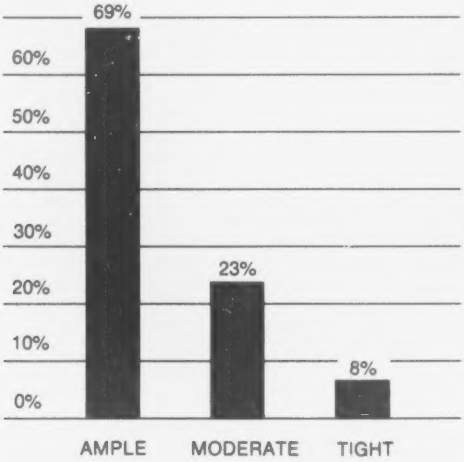


*Percentage Distribution

MORTGAGE MONEY AVAILABILITY

Sixty-nine percent of the reporters indicate ample availability of mortgage funds. Fewer than one in ten respondents consider mortgage money to be tight.

MORTGAGE MONEY AVAILABILITY IN THE U.S.*

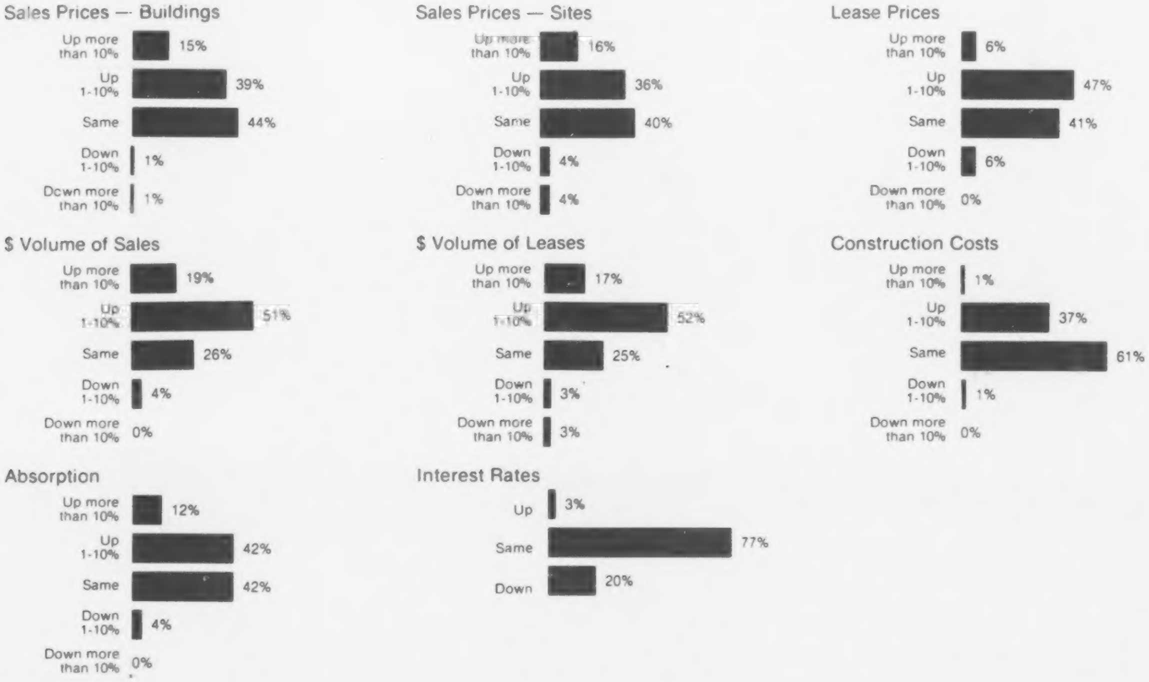


*Percentage Distribution

OUTLOOK

Looking ahead to the next twelve months, respondents are fairly optimistic about the national industrial real estate market. Most significantly, seven out of ten expect sales and leasing volumes to increase. Slightly more than three out of four respondents look for sales and leasing prices to be stable or increase only moderately. Likewise, over 60 percent indicate they expect construction costs will remain the same. Over half of the respondents look for absorption to increase in the next twelve months. Seventy-seven percent of the respondents expect interest rates to remain the same while another twenty percent believe rates will continue to fall.

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE UNITED STATES*



*Percentage Distribution

Northeastern

- Connecticut
- Delaware
- Maine
- Massachusetts
- New Hampshire
- New Jersey
- New York
- Pennsylvania
- Quebec
- Rhode Island
- Vermont

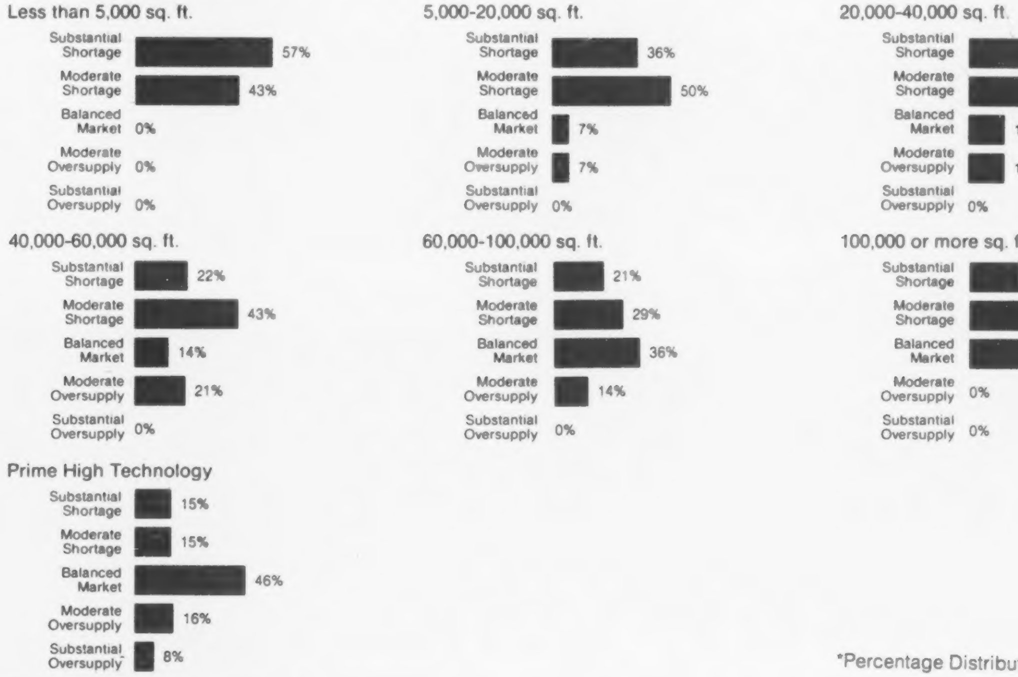
Northeastern Region

Sixteen metropolitan areas within the Northeastern Region are included in the Spring/Summer 1986 S.I.R. Industrial Real Estate Market Survey as follows (New York, NY is divided into three submarkets that are treated, for the purpose of the survey, as separate markets):

- Albany, NY
- Boston, MA
- Bridgeport, CT
- Buffalo, NY
- Montreal, QUE
- Nashua, NH
- New Jersey-Central
- New Jersey-Northern
- New York-Long Island City
- New York-New York City
- New York-Suburbs
- Philadelphia, PA
- Pittsburgh, PA
- Springfield, MA
- Stamford, CT
- Syracuse, NY

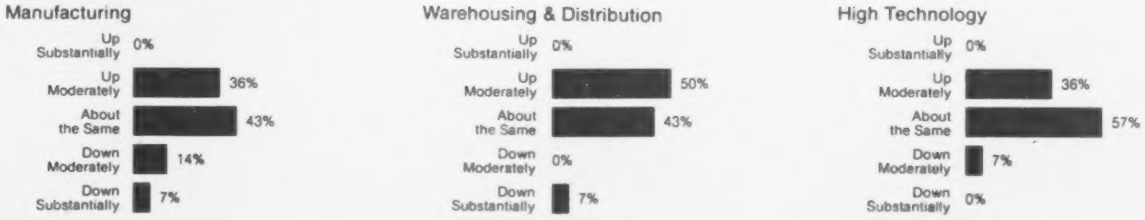
The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Northeastern Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE NORTHEASTERN REGION*



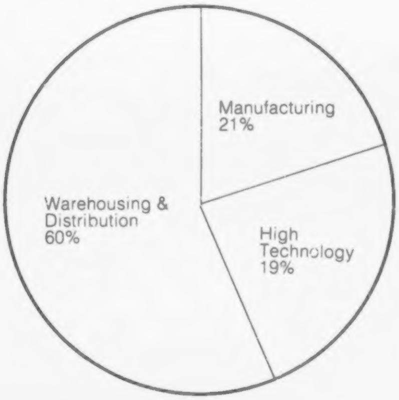
*Percentage Distribution

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTHEASTERN REGION*

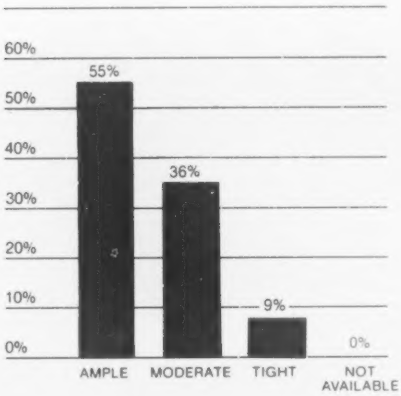


*Percentage Distribution

COMPOSITION OF ABSORPTION IN THE NORTHEASTERN REGION*



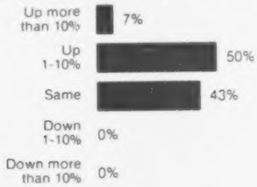
MORTGAGE MONEY AVAILABILITY IN THE NORTHEASTERN REGION*



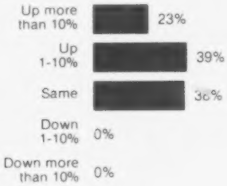
*Percentage Distribution

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTHEASTERN REGION*

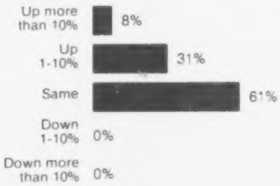
Sales Prices — Buildings



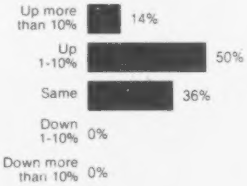
$ Volume of Sales



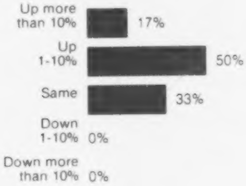
Absorption



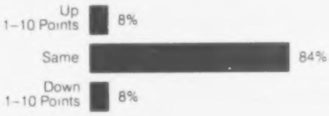
Sales Prices — Sites



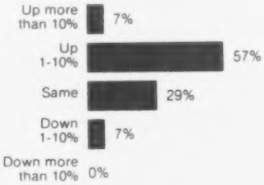
$ Volume of Leases



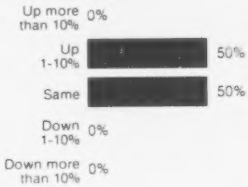
Interest Rates



Lease Prices



Construction Costs



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ALBANY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 20%	Same	Down 10%	NA	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$17.00-22.00	Same	$22.00-35.00	Same
5,000-20,000 sq. ft.	$13.00-22.00	Same	$21.00-28.00	Down 5%
20,000-40,000 sq. ft.	$11.00-20.00	Same	$16.00-26.00	Down 5%
40,000-60,000 sq. ft.	$8.00-17.00	Same	$12.00-21.00	Down 5%
60,000-100,000 sq. ft.	$8.00-17.00	Same	$12.00-21.00	Same
100,000 or more sq. ft.	NA	NA	$9.00-19.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.04	Up 10%	$1.75	Up 10%
2-5 acres	$1.00	Up 10%	$1.50	Up 10%
5-10 acres	$0.75	Up 10%	$0.75	Up 10%
10 or more acres	NA	NA	$0.55	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.27	Up 10%
10-100 acres	NA	NA	$0.22	Up 10%
100 or more acres	NA	NA	$0.16	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.50	Same	$4.00-4.50	Same
5,000-20,000 sq. ft.	$2.25-3.00	Same	$3.35-3.75	Down 5%
20,000-40,000 sq. ft.	$2.00-2.75	Same	$2.25-3.00	Down 10%
40,000-60,000 sq. ft.	$1.75-2.50	Same	$2.25-2.75	Down 10%
60,000-100,000 sq. ft.	$1.50-2.00	Same	$2.25-2.75	Down 5%
100,000 or more sq. ft.	NA	NA	$1.75-2.50	Down 5%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	echnology High
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.50	Up 3%
5,000-20,000 sq. ft.	$29.00	Up 3%
20,000-40,000 sq. ft.	$28.00	Up 3%
40,000-60,000 sq. ft.	$28.00	Up 3%
60,000-100,000 sq. ft.	$23.50	Up 3%
100,000 or more sq. ft.	$23.50	Up 3%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	8
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Balanced Market	9
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	20%	5%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.9%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Up 3%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BOSTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	16,000,000 sq. ft.	100,000,000 sq. ft.
Total Vacant	3,000,000 sq. ft.	12,000,000 sq. ft.
Vacancy Rate	18.8%	12.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$33.00-38.00	Same	$48.00-55.00	Same
5,000-20,000 sq. ft.	$24.00-37.00	Same	$40.00-55.00	Same
20,000-40,000 sq. ft.	$24.00-32.00	Same	$37.00-52.00	Same
40,000-60,000 sq. ft.	$22.00-28.00	Same	$30.00-52.00	Same
60,000-100,000 sq. ft.	$18.00-25.00	Same	$25.00	Same
100,000 or more sq. ft.	$18.00-24.00	Same	$20.00-40.00	Same
Prime High Technology	$50.00	Same	$55.00-85.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.25	Up 15%	$3.00-6.00	Up 10%
2-5 acres	$2.50	Up 10%	$2.50-5.00	Up 10%
5-10 acres	$2.50	Up 10%	$2.00-4.50	Up 10%
10 or more acres	$2.50	Up 10%	$2.00-4.00	Up 10%
Unimproved				
Less than 10 acres	$2.25	Up 10%	$1.00-4.00	Up 10%
10-100 acres	NA	NA	$0.75-3.75	Up 10%
100 or more acres	NA	NA	$0.50-2.75	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$5.25	Same	$6.50-8.00	Same
5,000-20,000 sq. ft.	$4.50-5.00	Same	$6.00-7.50	Same
20,000-40,000 sq. ft.	$4.00-4.75	Same	$5.50-7.00	Same
40,000-60,000 sq. ft.	$3.75-4.50	Same	$5.00-6.50	Same
60,000-100,000 sq. ft.	$3.50-4.25	Same	$4.50-6.00	Same
100,000 or more sq. ft.	$3.25-3.75	Same	$4.50-5.50	Same
Prime High Technology	$8.00	Same	$8.75-10.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.50	Same
5,000-20,000 sq. ft.	$32.50	Same
20,000-40,000 sq. ft.	$29.50	Same
40,000-60,000 sq. ft.	$28.00	Same
60,000-100,000 sq. ft.	$26.50	Same
100,000 or more sq. ft.	$24.00	Same
Prime High Technology	$42.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Oversupply	5
40,000-60,000 sq. ft.	Moderate Oversupply	5
60,000-100,000 sq. ft.	Moderate Oversupply	5
100,000 or more sq. ft.	Moderate Shortage	4
Prime High Technology	Substantial Oversupply	7

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	20%	50%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.5-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Down 5%	Same	Same	Same	Up 10%

READY

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BRIDGEPORT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	7,500,000 sq. ft.	3,000,000 sq. ft.
Total Vacant	400,000 sq. ft.	200,000 sq. ft.
Vacancy Rate	5.0%	7.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 25%	Up 25%	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$50.00	Up 20%
5,000-20,000 sq. ft.	$50.00	Up 15%	$40.00	Up 20%
20,000-40,000 sq. ft.	$35.00	Up 15%	$35.00	Up 15%
40,000-60,000 sq. ft.	$35.00	Up 15%	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$50.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$4.00	Up 20%	$5.00	Up 24%
2-5 acres	$3.00	Up 20%	$4.00	Up 24%
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$6.00	Up 15%	$7.50	Up 15%
5,000-20,000 sq. ft.	$5.00	Up 15%	$6.50	Up 15%
20,000-40,000 sq. ft.	$5.00	Up 15%	$6.00	Up 15%
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$40.00	Up 10%
5,000-20,000 sq. ft.	$35.00	Up 10%
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Substantial Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Balanced Market	4
100,000 or more sq. ft.	Balanced Market	4
Prime High Technology	Balanced Market	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	10%	90%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	NA	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BUFFALO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	26,200,000 sq. ft.	68,500,000 sq. ft.
Total Vacant	3,800,000 sq. ft.	6,850,000 sq. ft.
Vacancy Rate	14.5%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Same	Up 5%	Same	Up 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-18.00	Up 15%	$22.00-25.00	Same
5,000-20,000 sq. ft.	$11.00-15.00	Up 20%	$18.00-20.00	Same
20,000-40,000 sq. ft.	$10.00-12.00	Up 20%	$15.00-20.00	Up 15%
40,000-60,000 sq. ft.	$10.00-12.00	Up 13%	$12.00-15.00	Same
60,000-100,000 sq. ft.	$8.00-10.00	Up 20%	$10.00-15.00	Same
100,000 or more sq. ft.	$8.00-10.00	Up 20%	$10.00-15.00	Same
Prime High Technology	$45.00	Up 10%	$50.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$0.35-0.50	Same	$0.45-0.75	Same
2-5 acres	$0.35-0.45	Same	$0.45-0.50	Same
5-10 acres	$0.35-0.45	Same	$0.40-0.45	Same
10 or more acres	$0.35-0.45	Same	$0.25-0.35	Same
Unimproved				
Less than 10 acres	$0.23-0.30	Same	$0.10-0.18	Same
10-100 acres	$0.23-0.25	Same	$0.10-0.12	Same
100 or more acres	$0.23-0.25	Same	$0.50-0.90	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.00	Same	$3.50-4.75	Same
5,000-20,000 sq. ft.	$2.50-2.75	Same	$3.25-4.00	Same
20,000-40,000 sq. ft.	$2.00-2.50	Same	$2.50-3.50	Same
40,000-60,000 sq. ft.	$2.00-2.50	Same	$2.50-3.00	Same
60,000-100,000 sq. ft.	$1.75-2.50	Same	$2.50-3.00	Same
100,000 or more sq. ft.	$1.75-2.50	Same	$2.10-2.50	Same
Prime High Technology	$11.00-13.00	Same	$12.50-16.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.50	Up 8%
5,000-20,000 sq. ft.	$29.00	Up 8%
20,000-40,000 sq. ft.	$23.50	Up 5%
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$70.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	24
Prime High Technology	Moderate Oversupply	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	10%	25%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.5-10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MONTREAL, QUE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Up 20%	Up 20%	Up 20%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$34.00-45.00	Up 20%
5,000-20,000 sq. ft.	NA	NA	$27.00-35.00	Up 20%
20,000-40,000 sq. ft.	NA	NA	$25.00-32.00	Up 20%
40,000-60,000 sq. ft.	NA	NA	$25.00-30.00	Up 20%
60,000-100,000 sq. ft.	NA	NA	$22.00-26.00	Up 20%
100,000 or more sq. ft.	NA	NA	$20.00-24.00	Up 20%
Prime High Technology	NA	NA	$30.00-40.00	Up 20%
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-10.00	Same	$1.25-4.00	Up 10%
2-5 acres	$2.50-10.00	Same	$1.00-3.75	Up 10%
5-10 acres	$2.50-8.00	Same	$1.00-3.00	Up 10%
10 or more acres	$2.50-6.00	Same	$1.00-2.75	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.40-1.50	Same
10-100 acres	NA	NA	$0.25-1.50	Same
100 or more acres	NA	NA	$0.15-1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$6.10-6.80	Up 18%
5,000-20,000 sq. ft.	NA	NA	$5.50-5.80	Up 10%
20,000-40,000 sq. ft.	NA	NA	$5.05-5.55	Up 20%
40,000-60,000 sq. ft.	NA	NA	$5.05-5.55	Up 28%
60,000-100,000 sq. ft.	NA	NA	$4.80-5.55	Up 30%
100,000 or more sq. ft.	NA	NA	$4.55-5.30	Up 37%
Prime High Technology	NA	NA	$7.00-9.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$48.00	Up 10%
5,000-20,000 sq. ft.	$33.00	Up 10%
20,000-40,000 sq. ft.	$28.00	Up 10%
40,000-60,000 sq. ft.	$26.00	Up 10%
60,000-100,000 sq. ft.	$26.00	Up 10%
100,000 or more sq. ft.	$24.00	Up 10%
Prime High Technology	$40.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Substantial Shortage	3
20,000-40,000 sq. ft.	Substantial Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	8
Prime High Technology	Substantial Shortage	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	30%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.3-12.3%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NASHUA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	11,637,060 sq. ft.	7,948,301 sq. ft.
Total Vacant	363,220 sq. ft.	650,840 sq. ft.
Vacancy Rate	3.1%	8.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 15%	Up 10%	Same	Same	Up 10%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$50.00-52.00	Up 35%	$38.00-46.00	Up 15%
5,000-20,000 sq. ft.	$42.00-47.00	Up 30%	$37.00-42.00	Up 14%
20,000-40,000 sq. ft.	$37.00-40.00	Up 23%	$35.00-40.00	Up 25%
40,000-60,000 sq. ft.	$37.00-40.00	Up 23%	$35.00-40.00	Up 33%
60,000-100,000 sq. ft.	$33.00-35.00	Up 10%	$32.00-35.00	Up 16%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$55.00-60.00	Up 15%	$50.00-55.00	Up 20%
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Up 33%	$1.40-2.00	Up 14%
2-5 acres	$2.50-2.75	Up 25%	$1.25-1.80	Up 18%
5-10 acres	$2.05	Up 35%	$1.00-1.75	Up 17%
10 or more acres	$1.85	Up 35%	$1.00-1.60	Up 30%
Unimproved				
Less than 10 acres	$2.10-2.35	Up 17%	$1.00-1.40	Up 20%
10-100 acres	NA	NA	$1.00-1.25	Up 4%
100 or more acres	NA	NA	$1.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$5.15-6.00	Down 2%	$5.05	Same
5,000-20,000 sq. ft.	$4.90	Up 4%	$4.00-4.40	Down 8%
20,000-40,000 sq. ft.	$4.65	Down 3%	$4.00-4.45	Down 9%
40,000-60,000 sq. ft.	$4.65	Down 3%	$4.00-4.35	Down 6%
60,000-100,000 sq. ft.	$4.85	Down 7%	$4.75	Same
100,000 or more sq. ft.	$5.00	Same	$4.90	Same
Prime High Technology	$9.00	Up 9%	$8.25	Up 3%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$33.50	Up 7%
5,000-20,000 sq. ft.	$30.00	Up 7%
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$23.00	Same
60,000-100,000 sq. ft.	$23.00	Same
100,000 or more sq. ft.	$21.00	Same
Prime High Technology	$50.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	8
5,000-20,000 sq. ft.	Moderate Shortage	9
20,000-40,000 sq. ft.	Balanced Market	11
40,000-60,000 sq. ft.	Moderate Oversupply	13
60,000-100,000 sq. ft.	Moderate Oversupply	13
100,000 or more sq. ft.	Balanced Market	11
Prime High Technology	Balanced Market	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
33%	23%	44%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 5%	Up 5%	Up 10%	Same	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW JERSEY--CENTRAL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00	Up 20%	$38.00	Up 10%
5,000-20,000 sq. ft.	$15.00	Up 25%	$35.00	Up 10%
20,000-40,000 sq. ft.	$11.00	Up 10%	$33.00	Up 10%
40,000-60,000 sq. ft.	$9.00	Up 13%	$33.00	Up 10%
60,000-100,000 sq. ft.	$9.00	Up 13%	$27.00	Up 10%
100,000 or more sq. ft.	$6.00	Same	$25.00	Up 10%
Prime High Technology	NA	NA	$55.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$0.80	Same	NA	NA
2-5 acres	$0.57	Same	$1.38	Same
5-10 acres	$0.46	Same	$1.15	Same
10 or more acres	$0.46	Same	$0.90	Same
Unimproved				
Less than 10 acres	NA	NA	$0.80	Up 15%
10-100 acres	NA	NA	$0.38	Up 10%
100 or more acres	NA	NA	$0.31	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Up 20%	$5.50	Up 10%
5,000-20,000 sq. ft.	$2.50	Up 25%	$5.25	Up 10%
20,000-40,000 sq. ft.	$2.00	Up 15%	$5.00	Up 10%
40,000-60,000 sq. ft.	$2.00	Up 15%	$5.00	Up 10%
60,000-100,000 sq. ft.	$2.00	Up 15%	$4.50	Up 10%
100,000 or more sq. ft.	$2.00	Up 15%	$4.50	Up 10%
Prime High Technology	NA	NA	$8.00	Up 15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	9
40,000-60,000 sq. ft.	Moderate Shortage	9
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 10%	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW JERSEY -- NORTHERN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	100,000,000 sq. ft.	1,450,000,000 sq. ft.
Total Vacant	7,000,000 sq. ft.	7,250,000 sq. ft.
Vacancy Rate	7.0%	0.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 15%	Up 15%	Up 15%	Up 15%	Up 15%	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00	Up 20%	$60.00	Up 10%
5,000-20,000 sq. ft.	$18.00	Up 20%	$53.00	Up 10%
20,000-40,000 sq. ft.	$18.00	Up 20%	$46.00	Up 10%
40,000-60,000 sq. ft.	$18.00	Up 20%	$38.00	Up 10%
60,000-100,000 sq. ft.	$18.00	Up 20%	$38.00	Up 10%
100,000 or more sq. ft.	$24.00	Up 20%	$34.00	Up 10%
Prime High Technology	NA	NA	$60.00	Up 20%
Site Sales Prices				
Improved				
Less than 2 acres	$3.24	Up 20%	$3.60	Up 20%
2-5 acres	$3.24	Up 20%	$3.00	Up 20%
5-10 acres	$2.76	Up 20%	$2.24	Up 20%
10 or more acres	NA	NA	$2.30	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$1.73	Up 15%
10-100 acres	NA	NA	$1.25	Up 25%
100 or more acres	NA	NA	$0.78	Up 25%
Lease Prices				
Less than 5,000 sq. ft.	$6.00	Same	$7.50	Same
5,000-20,000 sq. ft.	$5.50	Same	$6.30	Same
20,000-40,000 sq. ft.	$5.00	Up 10%	$6.30	Up 10%
40,000-60,000 sq. ft.	$5.00	Up 10%	$6.30	Up 10%
60,000-100,000 sq. ft.	$5.00	Up 10%	$6.30	Up 10%
100,000 or more sq. ft.	$5.00	Up 10%	$5.50	Up 10%
Prime High Technology	NA	NA	$11.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$32.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	$27.00	Same
60,000-100,000 sq. ft.	$27.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Substantial Shortage	NA
40,000-60,000 sq. ft.	Substantial Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 25%	Up 15%	Up 15%	Up 15%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK--LONG ISLAND CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	350,000,000 sq. ft.	NA
Total Vacant	745,000 sq. ft.	NA
Vacancy Rate	2.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Same	NA	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$70.00-80.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$50.00-60.00	Up 10%	NA	NA
20,000-40,000 sq. ft.	$45.00-55.00	Up 15%	NA	NA
40,000-60,000 sq. ft.	$40.00-60.00	Up 15%	NA	NA
60,000-100,000 sq. ft.	$25.00-60.00	Up 8%	NA	NA
100,000 or more sq. ft.	$30.00-50.00	Up 15%	NA	NA
Prime High Technology	$65.00-75.00	Up 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$10.00-25.00	Up 20%	NA	NA
2-5 acres	$9.00-15.00	Same	NA	NA
5-10 acres	$8.00-12.00	Same	NA	NA
10 or more acres	$4.00-7.00	Same	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$7.00-8.00	Same	NA	NA
5,000-20,000 sq. ft.	$5.00-6.50	Same	NA	NA
20,000-40,000 sq. ft.	$5.00-6.50	Up 10%	NA	NA
40,000-60,000 sq. ft.	$4.50-5.50	Up 10%	NA	NA
60,000-100,000 sq. ft.	$3.75-5.00	Up 5%	NA	NA
100,000 or more sq. ft.	$3.50-4.50	Up 10%	NA	NA
Prime High Technology	$8.00-9.00	Up 10%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$60.00	Same
5,000-20,000 sq. ft.	$50.00	Same
20,000-40,000 sq. ft.	$45.00	Same
40,000-60,000 sq. ft.	$45.00	Same
60,000-100,000 sq. ft.	$40.00	Same
100,000 or more sq. ft.	$40.00	Same
Prime High Technology	$99.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Balanced Market	8
100,000 or more sq. ft.	Moderate Shortage	9
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	25%	10%	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	NA	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK--NEW YORK CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Same	Up 20%	Up 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00-100.00	Up 25%	NA	NA
5,000-20,000 sq. ft.	$35.00-75.00	Up 20%	NA	NA
20,000-40,000 sq. ft.	$35.00-65.00	Up 20%	NA	NA
40,000-60,000 sq. ft.	$32.00-60.00	Up 20%	NA	NA
60,000-100,000 sq. ft.	$30.00-60.00	Up 20%	NA	NA
100,000 or more sq. ft.	$30.00-50.00	Up 15%	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$10.00-100.00	Up 50%	NA	NA
2-5 acres	$8.00-25.00	Up 50%	NA	NA
5-10 acres	$7.00-10.00	Up 50%	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	$5.00-10.00	Up 50%	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$6.00-10.00	Up 25%	NA	NA
5,000-20,000 sq. ft.	$4.00-9.00	Up 20%	NA	NA
20,000-40,000 sq. ft.	$4.00-8.00	Up 15%	NA	NA
40,000-60,000 sq. ft.	$4.00-6.00	Up 15%	NA	NA
60,000-100,000 sq. ft.	$3.75-7.00	Up 15%	NA	NA
100,000 or more sq. ft.	$3.75-6.50	Up 15%	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$52.50	Same
5,000-20,000 sq. ft.	$50.00	Same
20,000-40,000 sq. ft.	$50.00	Same
40,000-60,000 sq. ft.	$45.00	Same
60,000-100,000 sq. ft.	$45.00	Same
100,000 or more sq. ft.	$50.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Substantial Shortage	1
20,000-40,000 sq. ft.	Substantial Shortage	2
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Substantial Shortage	3
100,000 or more sq. ft.	Substantial Shortage	4
Prime High Technology	Substantial Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	20%	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0-9.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

READY

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK--SUBURBS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	3,500,000 sq. ft.
Total Vacant	NA	2,000,000 sq. ft.
Vacancy Rate	NA	6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$70.00	Up 40%
5,000-20,000 sq. ft.	NA	NA	$65.00	Up 40%
20,000-40,000 sq. ft.	NA	NA	$60.00	Up 40%
40,000-60,000 sq. ft.	NA	NA	$55.00	Up 40%
60,000-100,000 sq. ft.	NA	NA	$52.00	Up 45%
100,000 or more sq. ft.	NA	NA	$50.00	Up 50%
Prime High Technology	NA	NA	$80.00	Up 30%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$2.00-5.00	Up 25%
10-100 acres	NA	NA	$1.50-2.25	Up 20%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$9.00	Up 25%
5,000-20,000 sq. ft.	NA	NA	$7.75	Up 14%
20,000-40,000 sq. ft.	NA	NA	$7.00	Up 8%
40,000-60,000 sq. ft.	NA	NA	$6.50	Up 8%
60,000-100,000 sq. ft.	NA	NA	$6.15	Up 6%
100,000 or more sq. ft.	NA	NA	$6.00	Up 6%
Prime High Technology	NA	NA	$13.00	Up 25%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$60.00	Up 20%
5,000-20,000 sq. ft.	$50.00	Up 20%
20,000-40,000 sq. ft.	$44.00	Up 20%
40,000-60,000 sq. ft.	$40.00	Up 20%
60,000-100,000 sq. ft.	$37.00	Up 20%
100,000 or more sq. ft.	$35.00	Up 20%
Prime High Technology	$75.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	17%	3%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 10%	Up 5%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHILADELPHIA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Up 10%	Up 20%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Substantial Shortage	NA
40,000-60,000 sq. ft.	Substantial Shortage	NA
60,000-100,000 sq. ft.	Substantial Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 10%	Up 10%	Up 15%	Up 10%	Up 5%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PITTSBURGH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	57,500,000 sq. ft.	212,531,000 sq. ft.
Total Vacant	3,500,000 sq. ft.	25,503,000 sq. ft.
Vacancy Rate	7.7%	12.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 5%	Up 10%	Up 10%	Up 10%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$20.00	Same	$38.00	Same
20,000-40,000 sq. ft.	$17.00	Same	$35.00	Same
40,000-60,000 sq. ft.	$16.00	Same	$24.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$22.00	Same
100,000 or more sq. ft.	$14.50	Same	$15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$6.00	Same	$2.00	Same
2-5 acres	$2.50	Same	$2.00	Same
5-10 acres	$1.50	Same	$1.50	Same
10 or more acres	NA	NA	$1.00	NA
Unimproved				
Less than 10 acres	NA	NA	$0.60	Same
10-100 acres	NA	NA	$0.40	Same
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.65	Same	$4.25	Same
5,000-20,000 sq. ft.	$2.75	Same	$3.50	Same
20,000-40,000 sq. ft.	$2.25	Same	$3.10	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.75	Same
60,000-100,000 sq. ft.	$1.65	Same	$2.00	Same
100,000 or more sq. ft.	$1.50	Same	$2.00	Same
Prime High Technology	$8.75	Same	$9.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$50.00	Same
5,000-20,000 sq. ft.	$38.00	Same
20,000-40,000 sq. ft.	$34.00	Same
40,000-60,000 sq. ft.	$28.00	Same
60,000-100,000 sq. ft.	$28.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$70.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	12
60,000-100,000 sq. ft.	Moderate Shortage	18
100,000 or more sq. ft.	Moderate Shortage	24
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	10%	50%	55%	45%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 3%	Up 5%	Up 10%	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SPRINGFIELD, MA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-50.00	NA
5,000-20,000 sq. ft.	$20.00-25.00	Same	$25.00-35.00	NA
20,000-40,000 sq. ft.	$15.00-20.00	Same	$20.00-30.00	NA
40,000-60,000 sq. ft.	NA	NA	$20.00-25.00	NA
60,000-100,000 sq. ft.	NA	NA	$18.00-25.00	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.65-0.80	NA
2-5 acres	$0.65-0.95	Same	$0.65-0.80	NA
5-10 acres	$0.60-0.70	Same	$0.46-0.80	NA
10 or more acres	$0.60-0.70	NA	$0.46-0.80	NA
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.34	NA
10-100 acres	NA	NA	$0.23-0.30	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-5.50	Same	$4.00-5.50	Up 20%
5,000-20,000 sq. ft.	$3.50-5.50	Same	$4.00-4.50	Same
20,000-40,000 sq. ft.	$3.00-4.00	Same	$3.25-3.75	Same
40,000-60,000 sq. ft.	$2.50-2.75	Same	$3.25-3.75	Same
60,000-100,000 sq. ft.	$2.50-3.00	Same	$3.25-3.75	Same
100,000 or more sq. ft.	NA	NA	$3.25-3.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	$22.50	Same
60,000-100,000 sq. ft.	$22.50	Same
100,000 or more sq. ft.	$21.00	Same
Prime High Technology	$55.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Substantial Shortage	5
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	7
60,000-100,000 sq. ft.	Moderate Shortage	9
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Up 10%	NA	NA	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

STAMFORD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	18,500,000 sq. ft.	NA
Total Vacant	1,250,000 sq. ft.	NA
Vacancy Rate	6.7%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Same	Up 20%	Same	Up 20%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$75.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$50.00-60.00	Same	NA	NA
20,000-40,000 sq. ft.	$40.00-50.00	Up 5%	NA	NA
40,000-60,000 sq. ft.	$35.00-50.00	Up 5%	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$100.00	Up 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$10.00	Up 20%	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$8.50	Same	NA	NA
5,000-20,000 sq. ft.	$7.50	Same	NA	NA
20,000-40,000 sq. ft.	$6.50	Same	NA	NA
40,000-60,000 sq. ft.	$6.00	Same	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$10.00-15.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$50.00	Up 5%
5,000-20,000 sq. ft.	$45.00	Up 5%
20,000-40,000 sq. ft.	$40.00	Up 5%
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	$60.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	NA	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	30%	30%	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	6.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SYRACUSE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 15%	NA	Up 25%	NA	Up 10%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-22.00	Same	$24.00-27.00	Up 5%
5,000-20,000 sq. ft.	$16.00-20.00	Same	$20.00-24.00	Same
20,000-40,000 sq. ft.	$12.00-16.00	Same	$18.00-22.00	Same
40,000-60,000 sq. ft.	NA	NA	$16.00-20.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	$16.00-20.00	Up 5%
100,000 or more sq. ft.	NA	NA	$16.00-20.00	Up 5%
Prime High Technology	NA	NA	$37.00-42.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.00	Same	$0.90-1.20	Same
2-5 acres	$1.00	Same	$0.80-1.00	Same
5-10 acres	NA	NA	$0.60-0.80	Same
10 or more acres	NA	NA	$0.40-0.60	Up 10%
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Up 10%	$5.25	Up 10%
5,000-20,000 sq. ft.	$3.00	Up 20%	$4.25	Same
20,000-40,000 sq. ft.	NA	NA	$3.50	Same
40,000-60,000 sq. ft.	NA	NA	$3.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Up 8%
5,000-20,000 sq. ft.	$26.00	Up 8%
20,000-40,000 sq. ft.	$24.00	Up 8%
40,000-60,000 sq. ft.	$24.00	Up 8%
60,000-100,000 sq. ft.	$24.00	Up 8%
100,000 or more sq. ft.	$22.00	Up 8%
Prime High Technology	$47.00	Up 8%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Balanced Market	8
100,000 or more sq. ft.	Balanced Market	9
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	20%	5%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 15%	Up 15%	Same	Up 10%

Central Great Lakes

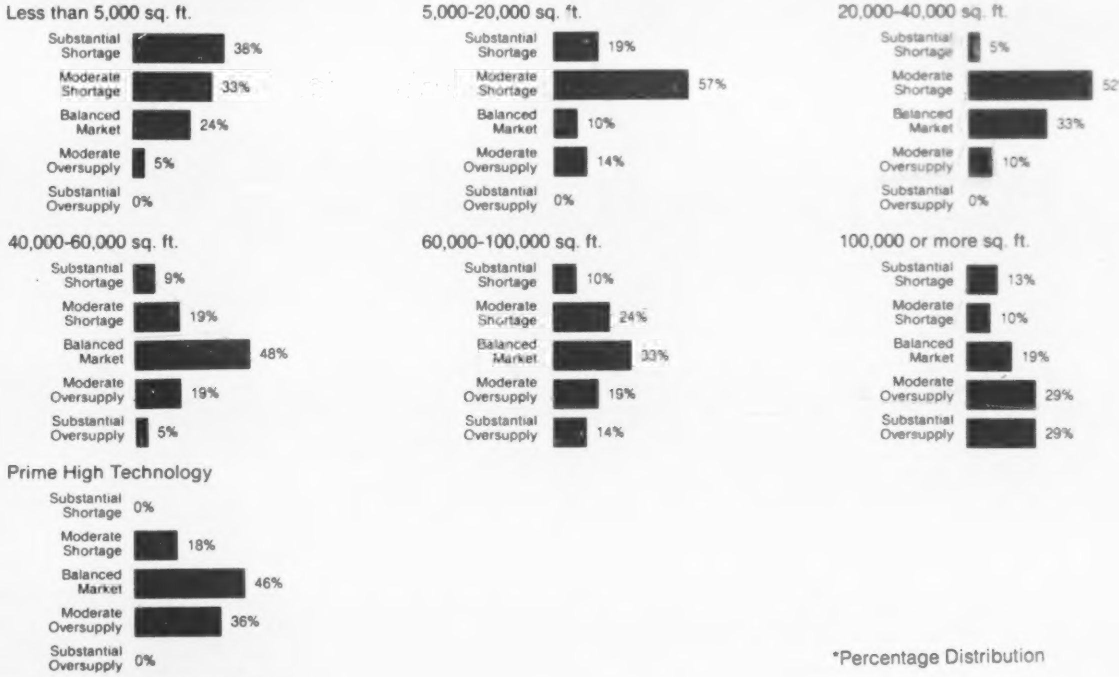
- Illinois (Northern)
- Indiana
- Michigan
- Ohio
- Ontario
- Wisconsin

Eighteen metropolitan areas within the Central Great Lakes Region are included in the Spring/Summer 1986 S.I.R. Industrial Real Estate Market Survey as follows:

Akron, OH
Chicago, IL
Cincinnati, OH
Cleveland, OH
Columbus, OH
Detroit, MI
Evansville, IN
Fort Wayne, IN
Grand Rapids, MI
Indianapolis, IN
Jackson, MI
Kalamazoo, MI
Milwaukee, WI
Quad Cities, IL
South Bend, IN
Terre Haute, IN
Toledo, OH
Toronto, ONT

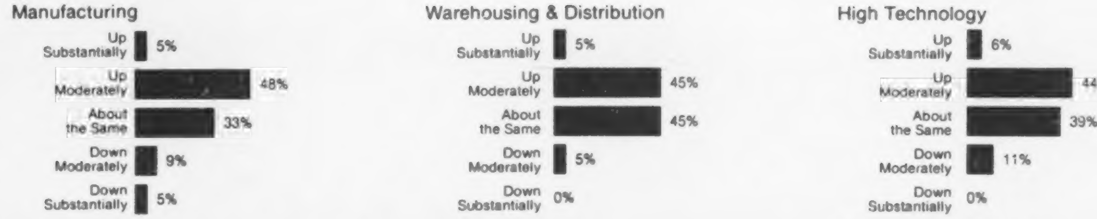
The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Central Great Lakes Region.

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE CENTRAL GREAT LAKES REGION*



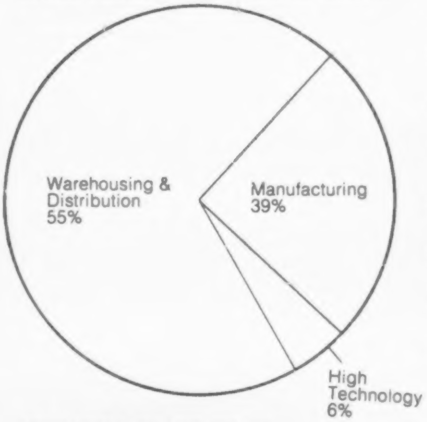
*Percentage Distribution

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE CENTRAL GREAT LAKES REGION*

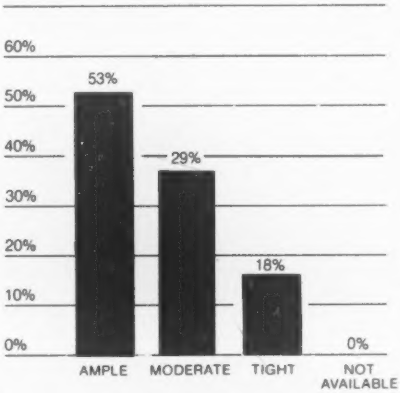


*Percentage Distribution

COMPOSITION OF ABSORPTION IN THE CENTRAL GREAT LAKES REGION*

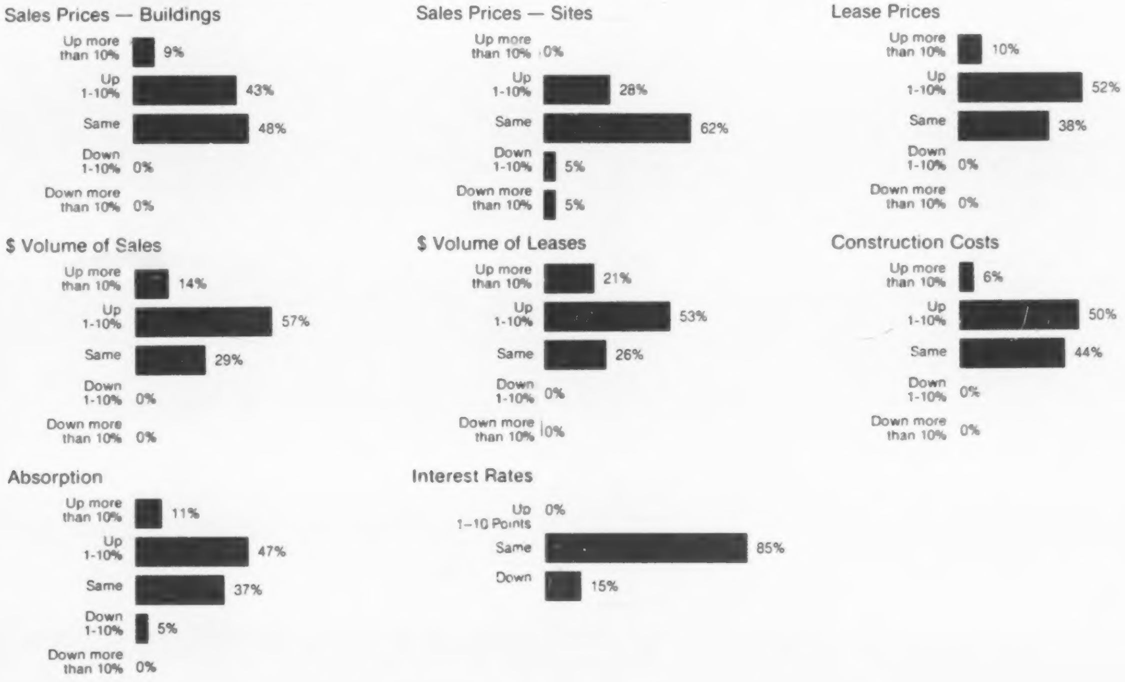


MORTGAGE MONEY AVAILABILITY IN THE CENTRAL GREAT LAKES REGION*



*Percentage Distribution

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE CENTRAL GREAT LAKES REGION*


Sales Prices — Buildings

Sales Prices — Sites

Lease Prices

$ Volume of Sales

$ Volume of Leases

Construction Costs

Absorption

Interest Rates

*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AKRON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	25,000,000 sq. ft.	20,000,000 sq. ft.
Total Vacant	943,700 sq. ft.	781,300 sq. ft.
Vacancy Rate	3.8%	3.9%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.20-30.00	Same	$25.00-28.00	Same
5,000-20,000 sq. ft.	$23.00-25.00	Same	$22.00-28.00	Same
20,000-40,000 sq. ft.	$18.00-25.00	Same	$17.00-20.00	Same
40,000-60,000 sq. ft.	NA	NA	$14.00-17.00	Same
60,000-100,000 sq. ft.	NA	NA	$12.00-14.00	Same
100,000 or more sq. ft.	NA	NA	$10.00-13.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	$0.40-0.60	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$0.25-0.35	Same
Unimproved				
Less than 10 acres	NA	NA	$0.10-0.15	Same
10-100 acres	NA	NA	$0.60-0.15	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-4.00	Same	NA	NA
5,000-20,000 sq. ft.	$2.50-3.50	Same	$2.50-3.00	Same
20,000-40,000 sq. ft.	$2.25-3.25	Same	$2.25-3.00	Same
40,000-60,000 sq. ft.	$1.75-2.50	Same	$1.75-2.50	Same
60,000-100,000 sq. ft.	NA	NA	$1.25-1.75	Same
100,000 or more sq. ft.	NA	NA	$1.25-1.75	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Substantial Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	9
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	18
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Same	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHICAGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	170,000,000 sq. ft.	460,000,000 sq. ft.
Total Vacant	15,000,000 sq. ft.	27,000,000 sq. ft.
Vacancy Rate	8.8%	5.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$40.00	Same
5,000-20,000 sq. ft.	$24.00	Down 8%	$31.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$28.00	Same
40,000-60,000 sq. ft.	$18.00	Down 8%	$25.00	Same
60,000-100,000 sq. ft.	$13.00	Same	$22.00	Up 5%
100,000 or more sq. ft.	$12.00	Same	$20.00	Up 5%
Prime High Technology	NA	NA	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-5.00	Same	$2.00-5.00	Up 20%
2-5 acres	$1.25-5.00	Same	$2.00-4.00	Up 13%
5-10 acres	$1.25-2.00	Same	$2.00-3.00	Same
10 or more acres	$1.00-4.50	Same	$1.50-2.75	Same
Unimproved				
Less than 10 acres	NA	NA	$1.00	Same
10-100 acres	NA	NA	$0.75	Same
100 or more acres	NA	NA	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.25	Up 13%	$5.00	Same
5,000-20,000 sq. ft.	$3.50	Up 8%	$4.50	Same
20,000-40,000 sq. ft.	$3.25	Up 8%	$4.00	Same
40,000-60,000 sq. ft.	$3.00	Up 11%	$3.75	Same
60,000-100,000 sq. ft.	$2.50	Same	$3.50	Same
100,000 or more sq. ft.	$2.25	Same	$3.00	Same
Prime High Technology	NA	NA	$11.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$21.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	10
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Moderate Oversupply	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	30%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CINCINNATI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	80,000,000 sq. ft.	177,000,000 sq. ft.
Total Vacant	1,500,000 sq. ft.	3,000,000 sq. ft.
Vacancy Rate	2.0%	1.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 20%	Up 20%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$30.00	Same
5,000-20,000 sq. ft.	$22.00	Same	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$20.00	Same
40,000-60,000 sq. ft.	$17.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$16.00	Same
100,000 or more sq. ft.	$14.00	Same	$14.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Same	$1.00-1.80	Same
2-5 acres	$2.50	Same	$0.75-1.25	Same
5-10 acres	NA	NA	$0.75-0.80	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Up 23%	$3.10-5.60	Same
5,000-20,000 sq. ft.	$3.25	Up 8%	$3.25	Same
20,000-40,000 sq. ft.	$2.75	Up 10%	$2.75	Up 10%
40,000-60,000 sq. ft.	$2.00	Same	$2.25	Same
60,000-100,000 sq. ft.	$2.00	Same	$2.00	Same
100,000 or more sq. ft.	NA	NA	$1.70	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	Same
5,000-20,000 sq. ft.	NA	Same
20,000-40,000 sq. ft.	NA	Same
40,000-60,000 sq. ft.	NA	Same
60,000-100,000 sq. ft.	NA	Same
100,000 or more sq. ft.	NA	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	8
5,000-20,000 sq. ft.	Moderate Shortage	8
20,000-40,000 sq. ft.	Moderate Shortage	8
40,000-60,000 sq. ft.	Moderate Shortage	8
60,000-100,000 sq. ft.	Moderate Shortage	8
100 000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	Moderate Shortage	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85%	10%	5%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 5%	Up 10%	Up 10%	NA	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CLEVELAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	145,000,000 sq. ft.	125,000,000 sq. ft.
Total Vacant	22,000,000 sq. ft.	17,000,000 sq. ft.
Vacancy Rate	15.2%	13.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Mixed	Mixed	Mixed	Up 5%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-35.00	Same	$23.00-48.00	Same-Up 10%
5,000-20,000 sq. ft.	$15.00-28.00	Same	$20.00-35.00	Same-Up 5%
20,000-40,000 sq. ft.	$10.00-20.00	Same	$15.00-29.00	Same-Up 5%
40,000-60,000 sq. ft.	$7.00-18.00	Down 5%-Same	$12.00-26.00	Down 5%-Same
60,000-100,000 sq. ft.	$4.00-16.00	Same	$12.00-22.00	Down 5%-Same
100,000 or more sq. ft.	$2.00-12.00	Same	$8.00-22.00	Down 5%-Same
Prime High Technology	NA	NA	$25.00-55.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$0.70-4.00	Same	$0.60-3.00	Same
2-5 acres	$0.60-3.75	Down 10%-Same	$0.60-3.00	Same
5-10 acres	$0.45-3.00	Same	$0.60-6.00	Same
10 or more acres	$0.35-2.50	Same-Up 5%	$0.45-2.50	Same
Unimproved				
Less than 10 acres	$0.10-0.60	Same	$0.10-0.50	Same
10-100 acres	$0.10-0.75	Same-Up 10%	$0.10-0.75	Down 5%-Same
100 or more acres	$0.10-0.50	Same-Up 10%	$0.10-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-5.00	Same-Up 5%	$3.00-5.00	Same-Up 7%
5,000-20,000 sq. ft.	$1.90-4.50	Same	$3.00-4.75	Same-Up 7%
20,000-40,000 sq. ft.	$1.50-4.00	Same	$2.40-3.80	Same-Up 5%
40,000-60,000 sq. ft.	$1.00-3.50	Same	$1.90-3.25	Same-Up 5%
60,000-100,000 sq. ft.	$0.75-3.25	Same	$1.50-2.75	Same
100,000 or more sq. ft.	$1.00-3.00	Same	$1.50-2.75	Same
Prime High Technology	$6.00-9.00	Up 5%	$6.00-12.00	Up 8-10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Mixed	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.50-33.50	Same-Up 5%
5,000-20,000 sq. ft.	$27.00-29.00	Same-Up 4%
20,000-40,000 sq. ft.	$24.00-27.00	Same-Up 4%
40,000-60,000 sq. ft.	$23.00-26.00	Same-Up 4%
60,000-100,000 sq. ft.	$19.00-21.00	Same
100,000 or more sq. ft.	$17.00-19.50	Same
Prime High Technology	$40.00	Down 5%-Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial-Moderate Shortage	4-5
5,000-20,000 sq. ft.	Substantial-Moderate Shortage	5
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	5
40,000-60,000 sq. ft.	Balanced Market	11-12
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	14-18
100,000 or more sq. ft.	Moderate-Substantial Oversupply	18-21
Prime High Technology	Balanced Market	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60-67%	29-30%	4-10%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	8.0-11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 15%	Mixed	Up 5%	Same-Up 10%	Same-Up 15%	Same-Up 5%	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBUS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,600,000 sq. ft.	81,400,000 sq. ft.
Total Vacant	650,000 sq. ft.	4,150,000 sq. ft.
Vacancy Rate	3.3%	5.1%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Same	Up 10%	Same	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-32.00	Same	$25.00-32.00	Same
5,000-20,000 sq. ft.	$22.00-30.00	Same	$22.00-30.00	Same
20,000-40,000 sq. ft.	$13.00-16.00	Same	$16.00-23.00	Same
40,000-60,000 sq. ft.	$12.00-14.00	Same	$12.00-22.00	Same
60,000-100,000 sq. ft.	$12.00-14.00	Same	$12.00-15.00	Same
100,000 or more sq. ft.	$12.00-14.00	Same	$12.00-15.00	Same
Prime High Technology	NA	NA	$30.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75-2.00	Up 10%
2-5 acres	NA	NA	$0.75-1.75	Up 5%
5-10 acres	NA	NA	$0.35-1.40	Up 5%
10 or more acres	NA	NA	$0.35-0.50	Up 5%
Unimproved				
Less than 10 acres	NA	NA	$0.20	Same
10-100 acres	NA	NA	$0.15	Same
100 or more acres	NA	NA	$0.12	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00-4.00	Up 10%	$3.00-4.00	Up 10%
5,000-20,000 sq. ft.	$2.25-3.00	Up 10%	$2.25-3.25	Up 10%
20,000-40,000 sq. ft.	$2.25-3.00	Up 10%	$2.25-3.50	Up 10%
40,000-60,000 sq. ft.	NA	NA	$2.25-3.50	Up 15%
60,000-100,000 sq. ft.	NA	NA	$1.80-2.75	Up 15%
100,000 or more sq. ft.	NA	NA	$1.80-2.35	Up 15%
Prime High Technology	NA	NA	$4.00-7.00	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$37.80	Up 5%
5,000-20,000 sq. ft.	$33.60	Up 5%
20,000-40,000 sq. ft.	$25.36	Up 5%
40,000-60,000 sq. ft.	$25.36	Up 5%
60,000-100,000 sq. ft.	$22.05	Up 5%
100,000 or more sq. ft.	$20.00	Up 5%
Prime High Technology	$29.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Moderate Oversupply	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Up 10%	Up 5%	Up 5%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DETROIT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	170,000,000 sq. ft.	25,000,000 sq. ft.
Total Vacant	15,000,000 sq. ft.	200,000 sq. ft.
Vacancy Rate	NA	0.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Up 15%	Same-Up 15%	Up 20%	Same-Up 100%	Up 100%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$10.00-20.00	Same	$38.00-40.00	Up 15%
5,000-20,000 sq. ft.	$10.00-20.00	Same	$36.00-38.00	Up 12%
20,000-40,000 sq. ft.	$4.00-12.00	Same	$32.00-36.00	Up 10%
40,000-60,000 sq. ft.	$3.00-12.00	Same	$26.00-30.00	Up 10%
60,000-100,000 sq. ft.	$5.00-12.00	Up 15%	$22.00-24.00	Up 10%
100,000 or more sq. ft.	$3.00-10.00	Same	$20.00-22.00	Up 10%
Prime High Technology	$25.00-40.00	Same	$55.00-60.00	Up 20%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$3.00	Up 25%
2-5 acres	$1.20	Same	$2.50	Up 20%
5-10 acres	$1.00	Same	$1.50-2.00	Up 20%
10 or more acres	$1.00	Same	$1.00-1.50	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$1.00	Up 15%
10-100 acres	NA	NA	$0.50	Up 15%
100 or more acres	NA	NA	$0.25	Up 15%
Lease Prices				
Less than 5,000 sq. ft.	$2.00-3.25	Up 5%	$6.50	Up 20%
5,000-20,000 sq. ft.	$2.00-2.75	Up 5%	$5.50	Up 20%
20,000-40,000 sq. ft.	$2.00-2.50	Up 5%	$5.00	Up 20%
40,000-60,000 sq. ft.	$2.00-2.25	Up 10%	$4.50	Up 20%
60,000-100,000 sq. ft.	$1.50-2.50	Up 10%	$3.50	Up 15%
100,000 or more sq. ft.	$1.75-2.50	Up 15%	$3.25	Up 15%
Prime High Technology	NA	NA	$10.00	Up 25%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Moderately	Up Substantially-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00-35.00	Same-Up 10%
5,000-20,000 sq. ft.	$28.00-29.00	Same-Up 10%
20,000-40,000 sq. ft.	$25.00-26.00	Same-Up 10%
40,000-60,000 sq. ft.	$24.00-27.00	Same-Up 10%
60,000-100,000 sq. ft.	$22.00-30.00	Same-Up 10%
100,000 or more sq. ft.	$20.00	Up 10%
Prime High Technology	$45.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Substantial Shortage	NA
5,000-20,000 sq. ft.	Balanced Market-Substantial Shortage	NA
20,000-40,000 sq. ft.	Balanced Market-Substantial Shortage	NA
40,000-60,000 sq. ft.	Balanced Market-Substantial Shortage	2
60,000-100,000 sq. ft.	Substantial-Moderate Shortage	3
100,000 or more sq. ft.	Mixed	3
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40-80%	20%	40%	5-90%	10-95%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same-Up 15%	Up 10-15%	Same-Up 15%	Same-Up 15%	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EVANSVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	550,000 sq. ft.	150,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$14.00-20.00	Same	$18.00-26.00	Same
5,000-20,000 sq. ft.	$13.00-16.00	Same	$15.00-25.00	Same
20,000-40,000 sq. ft.	$13.00-18.00	Same	$12.00-18.00	Same
40,000-60,000 sq. ft.	$12.00-14.00	Same	$12.00-19.00	Same
60,000-100,000 sq. ft.	$10.00-12.00	Same	$10.00-15.00	Same
100,000 or more sq. ft.	NA	NA	$10.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-2.25	Same	$0.45-0.95	Same
2-5 acres	$0.55-1.75	Same	$0.45	Same
5-10 acres	$0.50-1.25	Same	$0.34	Same
10 or more acres	$0.45-0.90	Same	$0.30	Same
Unimproved				
Less than 10 acres	NA	NA	$0.17-0.23	Up 15%
10-100 acres	NA	NA	$0.17-0.20	Up 15%
100 or more acres	NA	NA	$0.11-0.20	Up 15%
Lease Prices				
Less than 5,000 sq. ft.	$2.25-3.25	Same	$2.40	Same
5,000-20,000 sq. ft.	$1.80-3.50	Same	$2.00-2.25	Same
20,000-40,000 sq. ft.	$1.70-2.00	Same	$2.00-2.50	Same
40,000-60,000 sq. ft.	$1.60-1.80	Same	$2.00	Same
60,000-100,000 sq. ft.	$0.80-1.44	Same	NA	NA
100,000 or more sq. ft.	$0.80-1.44	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	40%	10%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 10%	Up 10%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT WAYNE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	1,563,800 sq. ft.	3,138,800 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-22.00	Up 5%	$15.00-22.00	Up 5%
5,000-20,000 sq. ft.	$12.00-20.00	Up 5%	$12.00-20.00	Up 5%
20,000-40,000 sq. ft.	$18.00	Up 5%	$18.00	Up 5%
40,000-60,000 sq. ft.	$18.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$14.00	Same	$14.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.75-1.00	Up 13%	$0.75-1.00	Up 13%
2-5 acres	$0.60-0.75	Up 13%	$0.60-0.75	Up 13%
5-10 acres	$0.55-0.65	Same	$0.55-0.65	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$0.14-0.25	Same
10-100 acres	NA	NA	$0.12-0.25	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-4.50	Same	$3.75-4.80	Same
5,000-20,000 sq. ft.	$2.50-3.25	Same	$2.50-3.60	Same
20,000-40,000 sq. ft.	$2.00-3.00	Same	$2.25-3.30	Same
40,000-60,000 sq. ft.	$1.50-2.50	Same	$1.75-2.75	Same
60,000-100,000 sq. ft.	$1.50-2.25	Same	$1.50-2.25	Same
100,000 or more sq. ft.	$1.30-2.00	Same	$1.30-2.25	Same
Prime High Technology	NA	NA	NA	NA

Fort Wayne

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Up 5%
5,000-20,000 sq. ft.	$19.00	Up 5%
20,000-40,000 sq. ft.	$19.00	Up 5%
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$19.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	11
60,000-100,000 sq. ft.	Moderate Shortage	11
100,000 or more sq. ft.	Substantial Shortage	11
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
15%	80%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.5%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 4%	Up 10%	Up 10%	Up 10%	Up 30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GRAND RAPIDS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 13%	Up 13%	Up 13%	Up 13%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-35.00	Same	$25.00-35.00	Same
5,000-20,000 sq. ft.	$15.00-25.00	Same	$15.00-25.00	Same
20,000-40,000 sq. ft.	$18.00-24.00	Same	$18.00-24.00	Same
40,000-60,000 sq. ft.	$15.00-24.00	Same	$15.00-24.00	Same
60,000-100,000 sq. ft.	$15.00-24.00	Same	$15.00-24.00	Same
100,000 or more sq. ft.	$15.00-22.00	Same	$15.00-22.00	Same
Prime High Technology	$35.00	Same	$25.00-35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-1.20	Same	$1.00-1.20	Same
2-5 acres	$1.00-1.20	Same	$1.00-1.20	Same
5-10 acres	$0.70-0.90	Same	$0.70-0.90	Same
10 or more acres	$0.45-0.65	Same	$0.45-0.65	Same
Unimproved				
Less than 10 acres	$0.23-0.34	Same	$0.23-0.34	Same
10-100 acres	$0.14-0.23	Same	$0.14-0.23	Same
100 or more acres	$0.14-0.23	Same	$0.14-0.23	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.00-5.00	Same	$4.00-5.00	Same
5,000-20,000 sq. ft.	$3.50-4.50	Same	$3.50-4.50	Same
20,000-40,000 sq. ft.	$3.00-3.75	Same	$3.00-3.75	Same
40,000-60,000 sq. ft.	$3.00-3.75	Same	$3.00-3.75	Same
60,000-100,000 sq. ft.	$2.75-3.75	Same	$2.75-3.75	Same
100,000 or more sq. ft.	$2.75-3.75	Same	$2.75-3.75	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$29.00	Up 10%
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.50	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$12.50	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Balanced Market	7
40,000-60,000 sq. ft.	Balanced Market	7
60,000-100,000 sq. ft.	Moderate Shortage	7
100,000 or more sq. ft.	Moderate Shortage	7
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	60%	NA	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 8%	Up 10%	Up 10%	Up 8%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

INDIANAPOLIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	500,000 sq. ft.	5,500,000 sq. ft.
Vacancy Rate	10.0%	6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-24.00	Same	$18.00-29.00	Same
5,000-20,000 sq. ft.	$12.00-19.00	Same	$16.00-24.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$15.00-22.00	Same
40,000-60,000 sq. ft.	$14.00-15.00	Same	$13.00-22.00	Same
60,000-100,000 sq. ft.	$13.00-14.00	Same	$12.00-21.00	Same
100,000 or more sq. ft.	$10.00	NA	$16.00	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.80-3.00	Same	$0.80-2.20	Same
2-5 acres	$0.50-2.00	Same	$0.80-2.00	Same
5-10 acres	$0.50-1.10	Same	$0.61-1.25	Same
10 or more acres	$0.50-1.00	Same	$0.40-1.00	Same
Unimproved				
Less than 10 acres	$0.35	NA	$0.20-0.50	Same
10-100 acres	$0.15-0.25	NA	$0.20-0.50	Same
100 or more acres	$0.10-0.15	NA	$0.15-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.62-3.25	NA	$4.20-6.14	Up 6%
5,000-20,000 sq. ft.	$2.25-2.62	NA	$3.30-4.50	Same
20,000-40,000 sq. ft.	$2.10-2.50	NA	$2.36-4.50	Same
40,000-60,000 sq. ft.	$1.75-1.82	NA	$2.31-3.50	Same
60,000-100,000 sq. ft.	NA	NA	$2.00-2.89	Same
100,000 or more sq. ft.	NA	NA	$1.75-2.89	Same
Prime High Technology	NA	NA	$5.97-7.87	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately-Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50-32.50	Same
5,000-20,000 sq. ft.	$24.50-27.50	Same
20,000-40,000 sq. ft.	$23.50-55.50	Same
40,000-60,000 sq. ft.	$21.50	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$40.00	Same

VACANCY-SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	NA
5,000-20,000 sq. ft.	Moderate Oversupply	NA
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	NA
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	NA
Prime High Technology	Balanced Market-Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	35%	5%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	NA	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	2,000,000 sq. ft.	3,000,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Same	Up 20%	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Same	$15.00	Same
5,000-20,000 sq. ft.	$15.00	Same	$15.00	Same
20,000-40,000 sq. ft.	$12.00	Same	$12.00	Same
40,000-60,000 sq. ft.	$10.00	Same	$10.00	Same
60,000-100,000 sq. ft.	$6.00-8.00	Same	$6.00-8.00	Same
100,000 or more sq. ft.	$6.00	Same	$6.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.30-0.34	Same	$0.34	Same
2-5 acres	$0.30-0.34	Same	$0.34	Same
5-10 acres	$0.30-0.34	Same	$0.34	Same
10 or more acres	$0.30	Same	$0.27	Same
Unimproved				
Less than 10 acres	$0.10-0.14	Same	$0.70	Same
10-100 acres	$0.10-0.14	Same	$0.20-0.50	Same
100 or more acres	NA	NA	$0.20-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Same	$2.50	Same
5,000-20,000 sq. ft.	$2.00-2.50	Same	$2.00-2.50	Same
20,000-40,000 sq. ft.	$1.85-2.00	Same	$1.85-2.00	Same
40,000-60,000 sq. ft.	$1.50-1.85	Same	$1.50-1.85	Same
60,000-100,000 sq. ft.	$1.50-1.65	Same	$1.50-1.65	Same
100,000 or more sq. ft.	$1.00-1.50	Same	$1.00-1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Substantial Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	9
60,000-100,000 sq. ft.	Moderate Shortage	11
100,000 or more sq. ft.	Substantial Oversupply	20
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	75%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 25%	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

KALAMAZOO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Same	$15.00	Same
5,000-20,000 sq. ft.	$13.00	Same	$13.00	Same
20,000-40,000 sq. ft.	$12.00	Same	$12.00	Same
40,000-60,000 sq. ft.	$10.00	Same	$10.00	Same
60,000-100,000 sq. ft.	$8.00	Same	$8.00	Same
100,000 or more sq. ft.	$6.00	Same	$6.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.51	NA	$0.51	Same
2-5 acres	$0.46	Same	$0.46	Same
5-10 acres	$0.34	Same	$0.34	Same
10 or more acres	$0.23	Same	$0.23	Same
Unimproved				
Less than 10 acres	$0.34	Same	$0.34	Same
10-100 acres	$0.28	Same	$0.28	Same
100 or more acres	$0.11	Same	$0.11	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00	Same
5,000-20,000 sq. ft.	$2.50	Same	$2.50	Same
20,000-40,000 sq. ft.	$2.50	Same	$2.50	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.00	Same
60,000-100,000 sq. ft.	$1.85	Same	$1.85	Same
100,000 or more sq. ft.	$1.75	Same	$1.75	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$45.00	NA
5,000-20,000 sq. ft.	$42.50	NA
20,000-40,000 sq. ft.	$40.00	NA
40,000-60,000 sq. ft.	$37.50	NA
60,000-100,000 sq. ft.	$35.00	NA
100,000 or more sq. ft.	$32.50	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Substantial Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	75%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 25%	Up 25%	Up 25%	Up 10%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MILWAUKEE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	50,000,000 sq. ft.	30,000,000 sq. ft.
Total Vacant	35,000,000 sq. ft.	5,000,000 sq. ft.
Vacancy Rate	40.0%	25.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Up 15%	Up 15%	Up 15%	Up 5%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Up 10%	$25.00	Up 10%
5,000-20,000 sq. ft.	$25.00	Up 10%	$25.00	Up 10%
20,000-40,000 sq. ft.	$20.00	Same	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$13.00	Same	$13.00	Same
100,000 or more sq. ft.	$9.00	Down 10%	$9.00	Down 10%
Prime High Technology	$35.00	Same	$35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.00	Same	$1.00	Same
2-5 acres	$1.00	Same	$1.00	Same
5-10 acres	$.60-.75	Same	$.60-.75	Same
10 or more acres	$.60-.75	Same	$.60-.75	Same
Unimproved				
Less than 10 acres	$.30	Same	$.30	Same
10-100 acres	$.20-.25	Same	$.20-.25	Same
100 or more acres	$.20-.25	Same	$.20-.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Up 8%	$3.00	Up 8%
5,000-20,000 sq. ft.	$3.00	Up 5%	$3.00	Up 5%
20,000-40,000 sq. ft.	$2.75	Same	$2.75	Same
40,000-60,000 sq. ft.	$2.75	Same	$2.75	Same
60,000-100,000 sq. ft.	$2.00	Same	$2.00	Same
100,000 or more sq. ft.	$1.50	Same	$1.50	Same
Prime High Technology	$4.50	Same	$4.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Up 3%
5,000-20,000 sq. ft.	$30.00	Up 3%
20,000-40,000 sq. ft.	$20.00	Up 3%
40,000-60,000 sq. ft.	$20.00	Up 3%
60,000-100,000 sq. ft.	$18.00	Up 3%
100,000 or more sq. ft.	$18.00	Up 3%
Prime High Technology	$30.00	Up 3%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	35%	10%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Up 5%	Up 10%	Up 5%	Up 3%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

QUAD CITIES, IL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	3,000,000 sq. ft.
Total Vacant	1,250,000 sq. ft.	900,000 sq. ft.
Vacancy Rate	25.0%	30.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	NA	Up 10%	NA	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$16.00-20.00	Same	$14.00-16.00	Same
5,000-20,000 sq. ft.	$12.00-16.00	Same	$12.00-14.00	Same
20,000-40,000 sq. ft.	$10.00-12.00	Same	$11.00-13.00	Same
40,000-60,000 sq. ft.	$10.00-15.00	Same	$8.00-12.00	Same
60,000-100,000 sq. ft.	NA	NA	$8.00-11.00	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-1.00	Same	$0.50-0.90	Same
2-5 acres	$0.50-0.80	Same	$0.50-0.75	Same
5-10 acres	$0.75	Same	$0.25-0.50	Same
10 or more acres	NA	NA	$0.15-0.25	Same
Unimproved				
Less than 10 acres	NA	NA	$0.25	Same
10-100 acres	NA	NA	$0.15-0.20	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$1.50-2.25	NA	$2.50-3.50	Same
5,000-20,000 sq. ft.	NA	NA	$2.00-3.00	Same
20,000-40,000 sq. ft.	NA	NA	$1.25-1.75	Same
40,000-60,000 sq. ft.	NA	NA	$1.25-1.50	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.50	Same
5,000-20,000 sq. ft.	$21.50	Same
20,000-40,000 sq. ft.	$18.50	Same
40,000-60,000 sq. ft.	$16.50	Same
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Moderate Oversupply	13
20,000-40,000 sq. ft.	Moderate Oversupply	18
40,000-60,000 sq. ft.	Substantial Oversupply	21
60,000-100,000 sq. ft.	Substantial Oversupply	22
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	9.0-11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Same	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SOUTH BEND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,000,000 sq. ft.	2,000,000 sq. ft.
Total Vacant	1,200,000 sq. ft.	200,000 sq. ft.
Vacancy Rate	15.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00	Down 5%	$18.00	Down 5%
5,000-20,000 sq. ft.	$16.00	Same	$16.00	Same
20,000-40,000 sq. ft.	$13.00	Same	$13.00	Same
40,000-60,000 sq. ft.	$10.00	Same	$10.00	Same
60,000-100,000 sq. ft.	$8.25	Same	$10.00	Same
100,000 or more sq. ft.	$8.00	Same	$8.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.46	Same	$0.34	Down 20%
2-5 acres	$0.46	Same	$0.34	Down 20%
5-10 acres	$0.41	Down 5%	$0.34	Down 20%
10 or more acres	$0.41	Down 5%	$0.34	Down 20%
Unimproved				
Less than 10 acres	$0.30	Down 5%	$0.34	Same
10-100 acres	$0.30	Same	$0.30	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Same	$3.50	Same
5,000-20,000 sq. ft.	$2.70	Same	$2.70	Same
20,000-40,000 sq. ft.	$2.20	Same	$2.20	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.00	Same
60,000-100,000 sq. ft.	$1.50	Same	$1.50	Same
100,000 or more sq. ft.	$1.50	Same	$1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Same
5,000-20,000 sq. ft.	$17.00	Same
20,000-40,000 sq. ft.	$13.00	Same
40,000-60,000 sq. ft.	$11.00	Same
60,000-100,000 sq. ft.	$11.00	Same
100,000 or more sq. ft.	$11.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Moderate Oversupply	24
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	30%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TERRE HAUTE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	13,244,100 sq. ft.	NA
Total Vacant	924,618 sq. ft.	NA
Vacancy Rate	7.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 25%	Up 15%	Up 25%	Up 15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$26.00	Same	$26.00	Same
5,000-20,000 sq. ft.	$24.00	Same	$24.00	Same
20,000-40,000 sq. ft.	$22.00	Same	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same	$20.00	Same
60,000-100,000 sq. ft.	$20.00	Same	$20.00	Same
100,000 or more sq. ft.	$17.00	Same	$17.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$0.90-1.50	Same
2-5 acres	$1.40	Same	$0.75-1.25	Same
5-10 acres	$1.00	Same	$0.70-1.25	Same
10 or more acres	$0.90	Same	$0.70-1.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.60	Same
10-100 acres	NA	NA	$0.50	NA
100 or more acres	NA	NA	$0.25-0.40	Down 15%
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.00	Same	$2.75-3.00	Same
5,000-20,000 sq. ft.	$2.40-2.60	Same	$2.40-2.60	Same
20,000-40,000 sq. ft.	$2.25-2.40	Same	$2.25-2.40	Same
40,000-60,000 sq. ft.	$2.00-2.25	Same	$2.00-2.25	Same
60,000-100,000 sq. ft.	$1.75-2.25	Same	$1.75-2.25	Same
100,000 or more sq. ft.	$1.75-2.25	Same	$1.75-2.25	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	60%	10%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 45%	Same	Same	Up 45%	Up 45%	Same	Up 45%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TOLEDO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$20.00-22.00	Same
5,000-20,000 sq. ft.	NA	NA	$15.00-20.00	Same
20,000-40,000 sq. ft.	NA	NA	$13.00-18.00	Same
40,000-60,000 sq. ft.	NA	NA	$10.00-13.00	Down 10%
60,000-100,000 sq. ft.	NA	NA	$6.00-10.00	Down 10%
100,000 or more sq. ft.	NA	NA	$5.00-8.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.90-1.10	Up 10%
2-5 acres	NA	NA	$0.50-0.80	Same
5-10 acres	NA	NA	$0.30-0.50	Same
10 or more acres	NA	NA	$0.20-0.35	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.25	Same
10-100 acres	NA	NA	$0.80-0.15	Same
100 or more acres	NA	NA	$0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.80-3.10	Same
5,000-20,000 sq. ft.	NA	NA	$2.30-2.90	Same
20,000-40,000 sq. ft.	NA	NA	$2.00-2.50	Same
40,000-60,000 sq. ft.	NA	NA	$1.40-1.80	Same
60,000-100,000 sq. ft.	NA	NA	$1.20-1.40	Same
100,000 or more sq. ft.	NA	NA	$1.00-1.25	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales--Buildings	Sales--Sites	Leases	Sales	Leases		
Up 5%	Same	Up 5%	Up 5%	Up 5%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TORONTO, ONT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	60,000,000 sq. ft.	400,000,000 sq. ft.
Total Vacant	3,500,000 sq. ft.	20,000,000 sq. ft.
Vacancy Rate	6.0%	5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Same-Up 5%	Up 5%	Up 5%	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$37.00	Up 10%	$33.00-57.00	Up 10%
5,000-20,000 sq. ft.	$37.00	Up 10%	$33.00-41.00	Up 10%
20,000-40,000 sq. ft.	$33.00	Up 10%	$27.00-36.00	Up 5-10%
40,000-60,000 sq. ft.	$33.00	Up 10%	$25.00-34.00	Up 5-10%
60,000-100,000 sq. ft.	$28.00	Up 10%	$24.00-31.00	Up 5-15%
100,000 or more sq. ft.	$28.00	Up 10%	$22.00-29.00	Up 5-15%
Prime High Technology	NA	NA	$45.00-70.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$5.06	Up 5%	$2.75-6.00	Up 15%
2-5 acres	$4.83	Up 5%	$2.50-8.00	Up 15%
5-10 acres	$4.25	Same	$2.25-5.00	Up 15%
10 or more acres	$4.02	Same	$2.25-4.00	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.50-2.87	Up 5%
10-100 acres	NA	NA	$0.50-1.61	Same-Up 5%
100 or more acres	NA	NA	$0.40-1.26	Same
Lease Prices				
Less than 5,000 sq. ft.	$5.50	Same	$5.00-7.00	Up 5-10%
5,000-20,000 sq. ft.	$5.50	Same	$4.25-6.50	Up 5-10%
20,000-40,000 sq. ft.	$4.50	Same	$4.25-6.50	Up 5%
40,000-60,000 sq. ft.	$4.50	Same	$3.75-4.75	Up 5%
60,000-100,000 sq. ft.	$4.00	Up 5%	$3.50-4.75	Up 5%
100,000 or more sq. ft.	$3.75	Up 5%	$3.00-4.50	Up 5%
Prime High Technology	NA	NA	$6.75-9.00	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$42.00-44.50	Up 5-10%
5,000-20,000 sq. ft.	$35.00-36.50	Up 5-10%
20,000-40,000 sq. ft.	$29.00-33.00	Up 5%
40,000-60,000 sq. ft.	$29.00	Up 5%
60,000-100,000 sq. ft.	$24.00-29.00	Up 5%
100,000 or more sq. ft.	$23.00	Up 5%
Prime High Technology	$55.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	4
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	4
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	5
60,000-100,000 sq. ft.	Balanced Market-Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	7
Prime High Technology	Substantial-Moderate Shortage	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	35%	30%	35%	65%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0-13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-10%	Up 5-20%	Up 5-15%	Up 5-15%	Up 5-15%	Up 5%	Up 10%

Southern

- Alabama
- Arkansas
- District of Columbia
- Florida
- Georgia
- Louisiana
- Maryland
- Mississippi
- North Carolina
- Puerto Rico
- South Carolina
- Tennessee
- Virginia
- West Virginia

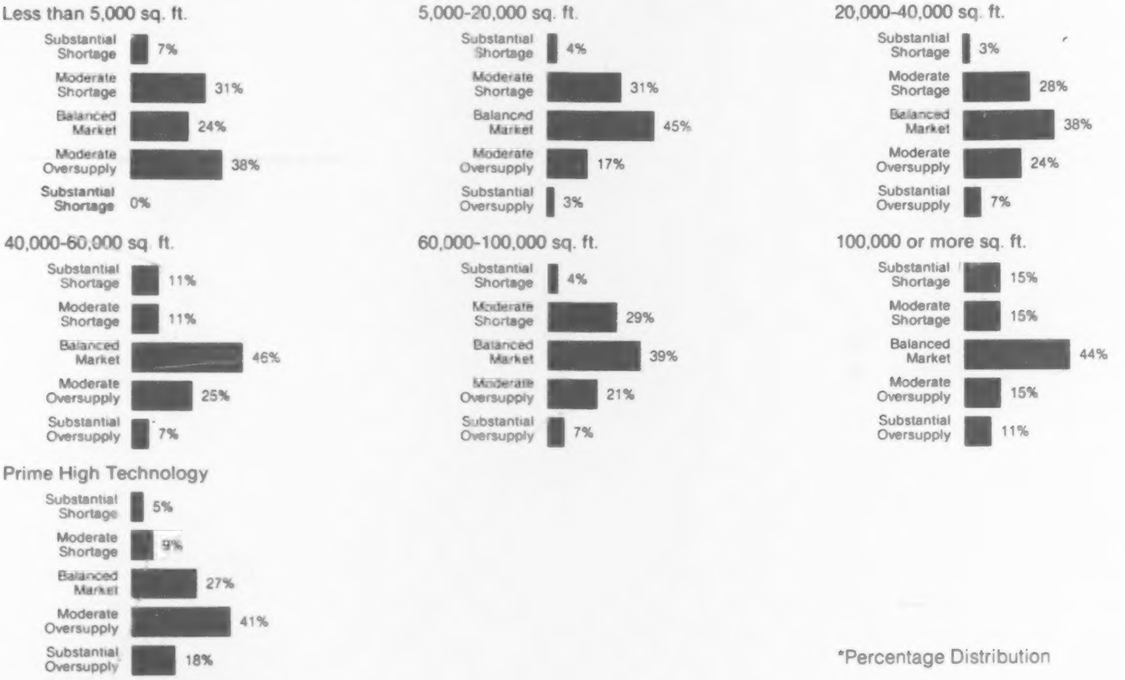
Southern Region

Twenty-three metropolitan areas within the Southern Region are included in the Spring/Summer 1986 S.I.R. Industrial Real Estate Market Survey as follows:

Atlanta, GA
Baltimore, MD
Birmingham, AL
Charlotte, NC
Columbia, SC
Ft. Lauderdale, FL
Fort Smith, AR
Greensboro, NC
Greenville, SC
Jackson, MS
Jacksonville, FL
Lakeland, FL
Melbourne, FL
Memphis, TN
Miami, FL
Mobile, AL
New Orieans, LA
Norfolk-Chesapeake-Virginia Beach, VA
Orlando, FL
Richmond, VA
Sarasota, FL
Tampa Bay Area-
  Hillsborough/Pinellas County, FL
Washington, DC

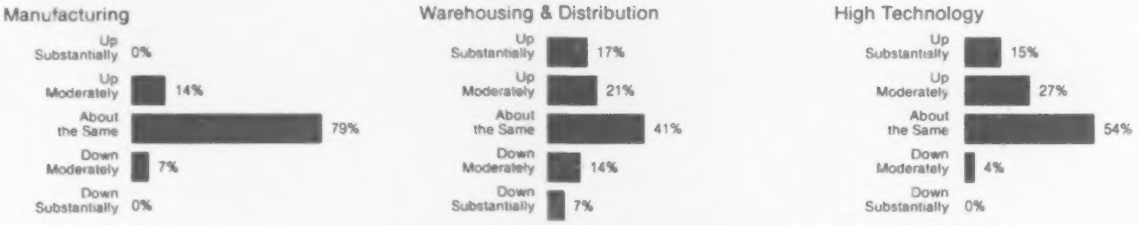
The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Southern Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE SOUTHERN REGION*



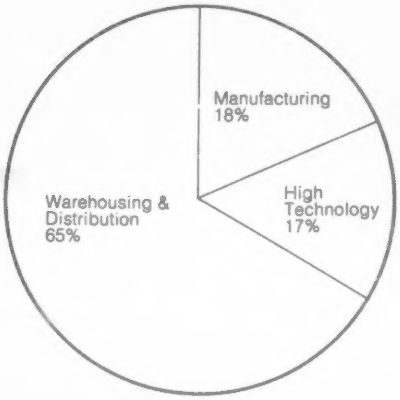
*Percentage Distribution

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTHERN REGION*

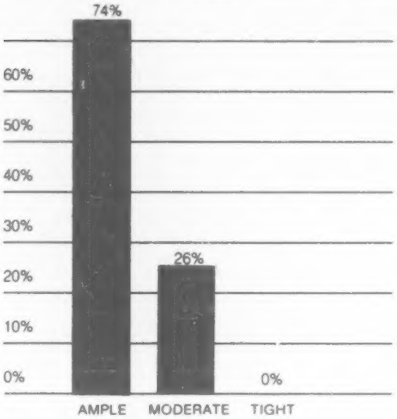


*Percentage Distribution

COMPOSITION OF ABSORPTION IN THE SOUTHERN REGION*

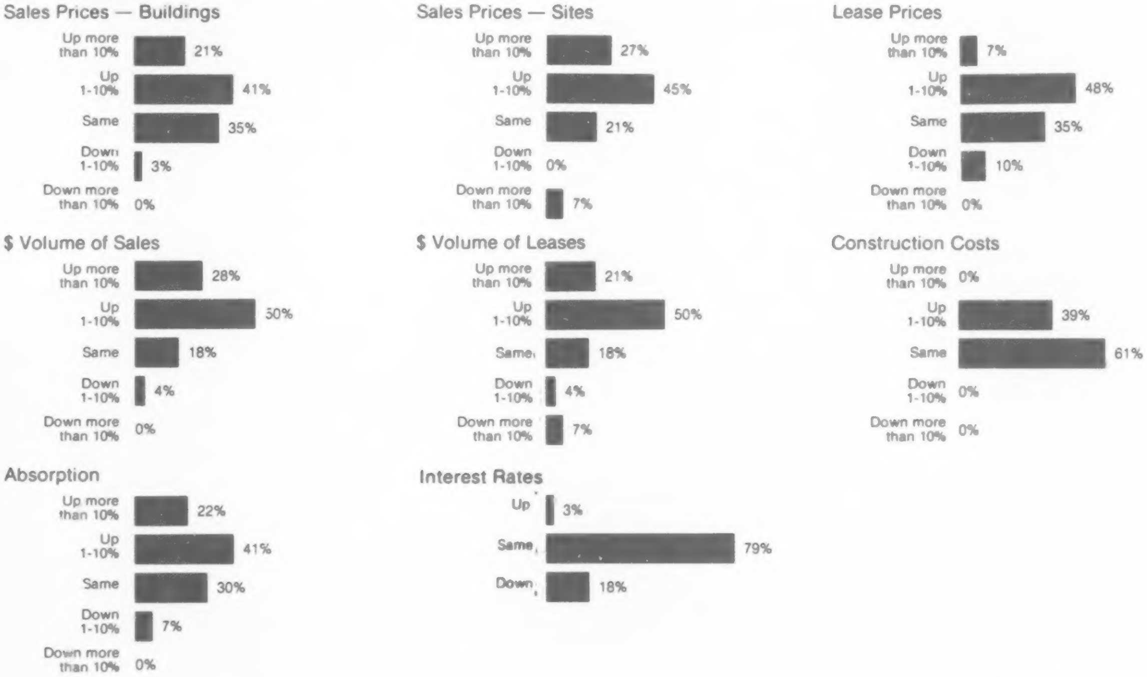


MORTGAGE MONEY AVAILABILITY IN THE SOUTHERN REGION*



*Percentage Distribution

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE SOUTHERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ATLANTA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	23,000,000-24,000,000 sq. ft.	100,000,000-115,000,000 sq. ft.
Total Vacant	750,000-1,000,000 sq. ft.	7,500,000-9,000,000 sq. ft.
Vacancy Rate	3.5-4.3%	6.9-7.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same-Up 20%	Same-Up 25%	Same-Up 20%	Same-Up 30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00-45.00	Up 5-10%	$40.00-50.00	Up 5-10%
5,000-20,000 sq. ft.	$25.00-35.00	Up 5-10%	$25.00-35.00	Same-Up 10%
20,000-40,000 sq. ft.	$20.00-30.00	Up 5-10%	$23.00-30.00	Up 5-10%
40,000-60,000 sq. ft.	$20.00-25.00	Up 5-12%	$20.00-25.00	Up 5-10%
60,000-100,000 sq. ft.	$16.00-23.00	Up 5-10%	$16.00-23.00	Up 5-10%
100,000 or more sq. ft.	$14.00-19.00	Up 5-10%	$14.00-21.00	Up 5-10%
Prime High Technology	$40.00-80.00	Up 8-10%	$40.00-85.00	Up 7-10%
Site Sales Prices				
Improved				
Less than 2 acres	$2.00-2.75	Up 5-12%	$2.50-4.00	Up 5-20%
2-5 acres	$1.75-2.50	Same-Up 14%	$2.50-3.50	Same-Up 20%
5-10 acres	$1.50-2.25	Same-Up 16%	$2.00-3.00	Same-Up 20%
10 or more acres	$1.00-2.00	Same-Up 10%	$1.50-2.75	Same-Up 20%
Unimproved				
Less than 10 acres	$1.00-2.00	Same-Up 12%	$2.00-3.50	Same-Up 20%
10-100 acres	$0.75-1.75	Same-Up 12%	$1.50-3.00	Same-Up 20%
100 or more acres	$0.50-1.00	Same-Up 10%	$1.25-5.50	Same-Up 20%
Lease Prices				
Less than 5,000 sq. ft.	$3.50-5.00	Same-Up 15%	$3.75-5.00	Same-Up 15%
5,000-20,000 sq. ft.	$2.75-3.75	Same-Up 15%	$3.25-4.25	Same-Up 15%
20,000-40,000 sq. ft.	$2.50-3.25	Same-Up 15%	$3.00-3.75	Same-Up 15%
40,000-60,000 sq. ft.	$2.25-2.75	Same-Up 15%	$2.75-3.50	Same-Up 15%
60,000-100,000 sq. ft.	$2.00-2.50	Same-Up 15%	$2.30-3.25	Same-Up 15%
100,000 or more sq. ft.	$1.75-2.30	Same-Up 15%	$2.45-3.00	Same-Up 15%
Prime High Technology	$8.00-12.00	Same-Up 15%	$8.00-11.00	Same-Up 15%

Atlanta

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially-Same	Up Substantially-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$40.00-45.00	Same-Up 10%
5,000-20,000 sq. ft.	$25.00-37.50	Same-Up 10%
20,000-40,000 sq. ft.	$22.00-31.50	Same-Up 10%
40,000-60,000 sq. ft.	$18.00-28.00	Same-Up 10%
60,000-100,000 sq. ft.	$16.00-23.00	Same-Up 10%
100,000 or more sq. ft.	$14.00-20.50	Same-Up 10%
Prime High Technology	$45.00-70.00	Same-Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	2-6
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	4
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	4
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	4
60,000-100,000 sq. ft.	Balanced Market	4-5
100,000 or more sq. ft.	Mixed	3-6
Prime High Technology	Moderate-Substantial Oversupply	11-12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60-80%	2-10%	18-30%	80-98%	2-20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0-13.0%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 20%	Same-Up 20%	Same-Up 10%	Same-Up 20%	Same-Up 20%	Same-Up 5%	Same-Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BALTIMORE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 15%	Up 15%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$20.00	Same	NA	NA
20,000-40,000 sq. ft.	$20.00	Same	$20.00-30.00	Same
40,000-60,000 sq. ft.	$20.00-25.00	Same	$20.00-25.00	Same
60,000-100,000 sq. ft.	$18.00-20.00	Same	$18.00-23.00	Same
100,000 or more sq. ft.	$13.00-15.00	Same	$17.00-22.00	Up 25%
Prime High Technology	NA	NA	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$2.00-4.00	Up 35%
2-5 acres	$1.50	Same	$1.85-3.00	Up 30%
5-10 acres	$1.50	NA	$1.85-3.00	Up 30%
10 or more acres	NA	NA	$1.85-3.00	Up 30%
Unimproved				
Less than 10 acres	$1.10	Same	$0.50-2.50	Up 100%
10-100 acres	$0.90	Same	$0.50-2.00	Up 100%
100 or more acres	NA	NA	$0.30-0.75	Up 50%
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Same	$4.50-5.00	Same
5,000-20,000 sq. ft.	$3.50-4.00	Up 10%	$4.25-4.50	Same
20,000-40,000 sq. ft.	$3.25-3.50	Same	$3.00-4.00	Down 10%
40,000-60,000 sq. ft.	$3.00-3.25	Same	$2.75-4.00	Down 10%
60,000-100,000 sq. ft.	$3.00-3.25	Same	$3.00-3.50	NA
100,000 or more sq. ft.	$2.75-3.00	Same	$2.75-3.50	Down 10%
Prime High Technology	$4.50-4.95	NA	$8.00-10.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	8
5,000-20,000 sq. ft.	Balanced Market	8
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Shortage	8
100,000 or more sq. ft.	Substantial Shortage	8
Prime High Technology	Balanced Market	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	5%	20%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Same	Up 10%	Same	Same	Down 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BIRMINGHAM

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	4,500,000 sq. ft.	6,000,000 sq. ft.
Total Vacant	412,000 sq. ft.	420,000 sq. ft.
Vacancy Rate	9.0%	7.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 10%	Up 20%	Up 20%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-28.00	Up 5%	$34.00-40.00	Up 10%
5,000-20,000 sq. ft.	$18.00-23.00	Up 5%	$22.00-28.00	Up 10%
20,000-40,000 sq. ft.	$15.00-20.00	Up 5%	$20.00-26.00	Up 10%
40,000-60,000 sq. ft.	$14.00-20.00	Up 5%	$18.00-23.00	Up 10%
60,000-100,000 sq. ft.	$13.00-18.00	Same	$15.00-18.00	Same
100,000 or more sq. ft.	$13.00-16.00	Same	$13.00-17.00	Same
Prime High Technology	NA	NA	$45.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-2.20	Up 10%	$3.25	Up 10%
2-5 acres	$2.00	Up 5%	$2.50	Up 10%
5-10 acres	$1.65	Up 5%	$2.00	Up 10%
10 or more acres	$1.30	Up 5%	$1.75	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$1.50	Up 10%
10-100 acres	NA	NA	$1.10	Up 10%
100 or more acres	NA	NA	$0.50	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Up 15%	$4.25	Up 15%
5,000-20,000 sq. ft.	$3.25	Up 10%	$4.25	Up 10%
20,000-40,000 sq. ft.	$3.00	Up 5%	$3.25	Up 5%
40,000-60,000 sq. ft.	$2.50	Up 5%	$3.00	Up 5%
60,000-100,000 sq. ft.	$2.25	Up 5%	$2.50	Up 5%
100,000 or more sq. ft.	$2.25	Same	$2.50	Same
Prime High Technology	$8.50	Same	$9.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Balanced Market	2
40,000-60,000 sq. ft.	Moderate Shortage	2
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	5%	30%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0-9.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Up 10%	Up 15%	Up 15%	Up 5%	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLOTTE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,750,000 sq. ft.	67,500,000 sq. ft.
Total Vacant	450,000 sq. ft.	4,500,000 sq. ft.
Vacancy Rate	3.5%	6.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Same	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same	$30.00	Same
20,000-40,000 sq. ft.	$22.50	Same	$22.50	Same
40,000-60,000 sq. ft.	$18.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$18.00	Same	$16.00	Same
100,000 or more sq. ft.	$16.00	Same	$16.00	Same
Prime High Technology	$45.00	Same	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$1.25	Same
2-5 acres	$1.25	Same	$1.25	Same
5-10 acres	$1.00	Same	$1.00	Same
10 or more acres	$0.75	Same	$0.60	Same
Unimproved				
Less than 10 acres	$0.40	Same	$0.50	Same
10-100 acres	$0.25	Same	$0.25	Same
100 or more acres	$0.20	Same	$0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.25	Same	$4.25	Same
5,000-20,000 sq. ft.	$3.50	Same	$3.50	Same
20,000-40,000 sq. ft.	$3.00	Same	$3.00	Same
40,000-60,000 sq. ft.	$2.25	Same	$2.25	Same
60,000-100,000 sq. ft.	$2.00	Same	$2.00	Same
100,000 or more sq. ft.	$2.00	Up 15%	$1.85	Same
Prime High Technology	$8.50	Up 6%	$7.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	8
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Substantial Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

SOUTHERN REGION/Columbia

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBIA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	4,377,000 sq. ft.	18,879,000 sq. ft.
Total Vacant	90,000 sq. ft.	568,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Same	Up 20%	Up 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$23.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$20.00	Same
40,000-60,000 sq. ft.	$17.00	Same	$19.00	Same
60,000-100,000 sq. ft.	$17.00	Same	$19.00	Same
100,000 or more sq. ft.	$16.00	Same	$18.00	Same
Prime High Technology	NA	NA	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$1.00-2.00	Same
2-5 acres	$1.75	Same	$0.95-1.50	Same
5-10 acres	$0.70	Same	$0.75-1.00	Same
10 or more acres	$0.45	Same	$0.50-0.75	Same
Unimproved				
Less than 10 acres	NA	NA	$0.30	Same
10-100 acres	NA	NA	$0.18	Same
100 or more acres	NA	NA	$0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00	Same
5,000-20,000 sq. ft.	$2.75	Same	$2.75	Same
20,000-40,000 sq. ft.	$2.50	Same	$2.60	Same
40,000-60,000 sq. ft.	$2.25	Same	$2.50	Same
60,000-100,000 sq. ft.	$2.25	Same	$2.50	Same
100,000 or more sq. ft.	$2.00	Same	$2.25	Same
Prime High Technology	NA	NA	$6.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.50	Up 4%
5,000-20,000 sq. ft.	$21.50	Up 4%
20,000-40,000 sq. ft.	$20.00	Up 4%
40,000-60,000 sq. ft.	$19.00	Up 4%
60,000-100,000 sq. ft.	$18.50	Up 4%
100,000 or more sq. ft.	$17.50	Up 4%
Prime High Technology	$40.00	Up 8%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	2
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Substantial Shortage	8
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.5%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 20%	Up 5%	Up 20%	Up 10%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FT. LAUDERDALE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,900,000 sq. ft.	13,500,000 sq. ft.
Total Vacant	640,000 sq. ft.	1,010,000 sq. ft.
Vacancy Rate	7.2%	7.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%	Same	Down 5%	Same	Same	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$33.50	Up 5%	$35.00	Same
5,000-20,000 sq. ft.	$31.50	Up 5%	$33.00	Same
20,000-40,000 sq. ft.	$29.00	Same	$31.00	Same
40,000-60,000 sq. ft.	$27.00	Same	$29.00	Up 4%
60,000-100,000 sq. ft.	$27.00	Same	$29.00	Up 4%
100,000 or more sq. ft.	$26.00	Same	$28.00	Up 4%
Prime High Technology	$38.00	Same	$38.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.75	Same	$4.00	Up 8%
2-5 acres	$3.35	Same	$3.30	Up 4%
5-10 acres	$2.75	Same	$2.90	Up 8%
10 or more acres	$2.40	Up 5%	$2.20	Up 5%
Unimproved				
Less than 10 acres	$2.75	Same	$2.75	Same
10-100 acres	$2.00	Same	$1.75	Same
100 or more acres	NA	NA	$1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.30	Same	$4.50	Up 3%
5,000-20,000 sq. ft.	$4.20	Same	$4.25	Up 4%
20,000-40,000 sq. ft.	$4.00	Same	$4.00	Up 3%
40,000-60,000 sq. ft.	$3.75	Same	$3.75	Up 4%
60,000-100,000 sq. ft.	$3.70	Up 3%	$3.55	Up 3%
100,000 or more sq. ft.	$3.60	Up 3%	$3.45	Up 3%
Prime High Technology	$5.90	Up 3%	$6.50	Up 8%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Up 5%	Up 10%	Up 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT SMITH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	500,000 sq. ft.	400,000 sq. ft.
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Same	Up 10%	Up 20%	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$22.00	Same
5,000-20,000 sq. ft.	$17.50	Same	$20.00	Same
20,000-40,000 sq. ft.	$15.00	Same	$17.50	Same
40,000-60,000 sq. ft.	$13.75	Same	$15.00	Same
60,000-100,000 sq. ft.	$13.75	Same	$15.00	Same
100,000 or more sq. ft.	$12.50	Same	$15.00	Same
Prime High Technology	NA	NA	$12.50	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$1.50	Same
2-5 acres	$1.25	Same	$1.25	Same
5-10 acres	$1.00	Same	$1.00	Same
10 or more acres	$0.80	Same	$0.80	Same
Unimproved				
Less than 10 acres	$0.50	Same	$0.75	Same
10-100 acres	$0.40	Same	$0.60	Same
100 or more acres	$0.35	Same	$0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.00	Same	$2.50	Same
5,000-20,000 sq. ft.	$1.75	Same	$2.25	Same
20,000-40,000 sq. ft.	$1.75	Same	$2.25	Same
40,000-60,000 sq. ft.	$1.50	Same	$2.00	Same
60,000-100,000 sq. ft.	$1.50	Same	$2.00	Same
100,000 or more sq. ft.	$1.25	Same	$1.75	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$17.50	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$16.50	Same
100,000 or more sq. ft.	$16.50	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	12
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 10%	Up 10%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENSBORO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	650,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$23.00	Same	$23.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$16.50	Same	$16.50	Same
40,000-60,000 sq. ft.	$15.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$14.00	Same	$14.00	Same
Prime High Technology	$25.00	Same	$25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.25	Up 5%	$1.25	Up 5%
2-5 acres	$1.15	Up 5%	$1.15	Up 5%
5-10 acres	$1.05	Up 5%	$1.05	Up 5%
10 or more acres	$0.95	Up 5%	$0.95	Up 5%
Unimproved				
Less than 10 acres	$1.00	Up 5%	$1.00	Up 5%
10-100 acres	$0.85	Up 5%	$0.85	Up 5%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.75	NA	$3.75	NA
5,000-20,000 sq. ft.	$3.00	NA	$3.00	NA
20,000-40,000 sq. ft.	$2.50	NA	$2.50	NA
40,000-60,000 sq. ft.	$2.25	NA	$2.25	NA
60,000-100,000 sq. ft.	$2.25	NA	$2.25	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$6.00	NA	$6.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$21.00	Same
5,000-20,000 sq. ft.	$19.50	Same
20,000-40,000 sq. ft.	$18.25	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.75	Same
100,000 or more sq. ft.	$14.75	Same
Prime High Technology	$28.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	9
5,000-20,000 sq. ft.	Balanced Market	9
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	NA	NA
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	10%	10%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENVILLE, SC

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	18,500,000 sq. ft.
Total Vacant	NA	300,000 sq. ft.
Vacancy Rate	NA	1.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 15%	Up 10%	Up 15%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-22.00	Same	$18.00-20.00	Same
5,000-20,000 sq. ft.	$18.00-22.00	Same	$16.00-19.00	Same
20,000-40,000 sq. ft.	$15.00-17.00	Same	$16.00-19.00	Same
40,000-60,000 sq. ft.	$15.00-17.00	Same	$15.00-19.00	Same
60,000-100,000 sq. ft.	$15.00-17.00	Same	$15.00-19.00	Same
100,000 or more sq. ft.	NA	NA	$15.00-18.00	Same
Prime High Technology	NA	NA	$45.00	Up 2%
Site Sales Prices				
Improved				
Less than 2 acres	$1.30-1.50	Same	$0.80	Up 5%
2-5 acres	$1.00-1.50	Same	$0.65	Same
5-10 acres	$1.00-1.50	Up 5%	$0.60	Same
10 or more acres	NA	NA	$0.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.45	Same
10-100 acres	NA	NA	$0.40	Same
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Same	$3.60	Up 2%
5,000-20,000 sq. ft.	$2.75	Same	$3.20	Up 5%
20,000-40,000 sq. ft.	$2.50	Same	$2.60	Same
40,000-60,000 sq. ft.	$2.40	Same	$2.50	Same
60,000-100,000 sq. ft.	NA	NA	$2.40	Same
100,000 or more sq. ft.	NA	NA	$2.40	Same
Prime High Technology	NA	NA	$6.25	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Up 3%
5,000-20,000 sq. ft.	$21.00	Up 2%
20,000-40,000 sq. ft.	$18.00	Up 2%
40,000-60,000 sq. ft.	$17.00	Up 2%
60,000-100,000 sq. ft.	$15.00	Up 2%
100,000 or more sq. ft.	$15.00	Up 2%
Prime High Technology	$35.00	Up 2%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	2
5,000-20,000 sq. ft.	Substantial Shortage	1
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Substantial Shortage	5
Prime High Technology	Substantial Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 10%	Up 5%	Up 15%	Up 10%	Up 5%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,000,000 sq. ft.	NA
Total Vacant	3,000,000 sq. ft.	NA
Vacancy Rate	37.5%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Same	NA	Up 15%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-25.00	Same	NA	NA
5,000-20,000 sq. ft.	$15.00-20.00	Same	NA	NA
20,000-40,000 sq. ft.	$12.00-16.00	Same	NA	NA
40,000-60,000 sq. ft.	$10.00-15.00	Same	NA	NA
60,000-100,000 sq. ft.	$10.00-15.00	Same	NA	NA
100,000 or more sq. ft.	$20.00-30.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-1.50	Same	NA	NA
2-5 acres	$0.75-1.25	Same	NA	NA
5-10 acres	$0.50-0.75	Same	NA	NA
10 or more acres	$0.50-0.75	Same	NA	NA
Unimproved				
Less than 10 acres	$0.23	Same	NA	NA
10-100 acres	$0.17	Same	NA	NA
100 or more acres	$0.11	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.00-2.50	Same	NA	NA
5,000-20,000 sq. ft.	$1.75-2.25	Same	NA	NA
20,000-40,000 sq. ft.	$1.75-2.25	Same	NA	NA
40,000-60,000 sq. ft.	$1.75-2.25	Same	NA	NA
60,000-100,000 sq. ft.	$1.50-2.00	Same	NA	NA
100,000 or more sq. ft.	$1.50-2.00	Same	NA	NA
Prime High Technology	$3.00-4.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$17.50	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	NA	6
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Balanced Market	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	15%	20%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0-8.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Down 10%	Same	Down 15%	Same	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSONVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	17,800,000 sq. ft.
Total Vacant	NA	1,400,000 sq. ft.
Vacancy Rate	NA	7.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 5%	Same	Same-Up 13%	Same-Up 8%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$15.00-25.00	Same
20,000-40,000 sq. ft.	NA	NA	$12.00-20.00	Same
40,000-60,000 sq. ft.	NA	NA	$12.00-20.00	Same
60,000-100,000 sq. ft.	NA	NA	$12.00-20.00	Same
100,000 or more sq. ft.	NA	NA	$12.00-17.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.25-3.00	Same
2-5 acres	NA	NA	$1.00-3.00	Same
5-10 acres	NA	NA	$1.00-2.50	Same
10 or more acres	NA	NA	$0.60-2.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.25-0.50	Same
10-100 acres	NA	NA	$0.20-0.50	Same
100 or more acres	NA	NA	$0.20-0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.50-5.00	NA
5,000-20,000 sq. ft.	NA	NA	$1.85-3.75	NA
20,000-40,000 sq. ft.	NA	NA	$1.85-3.75	NA
40,000-60,000 sq. ft.	NA	NA	$1.85-3.75	NA
60,000-100,000 sq. ft.	NA	NA	$1.85-3.59	NA
100,000 or more sq. ft.	NA	NA	$1.65-3.00	NA
Prime High Technology	NA	NA	$10.50-12.50	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00-27.50	Same-Up 9%
5,000-20,000 sq. ft.	$21.50-24.00	Same-Up 8%
20,000-40,000 sq. ft.	$16.00-17.00	Same-Up 7%
40,000-60,000 sq. ft.	$15.00-16.00	Same-Up 7%
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.00-14.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2-3
20,000-40,000 sq. ft.	Moderate Shortage	2-3
40,000-60,000 sq. ft.	Balanced Market	3-4
60,000-100,000 sq. ft.	Balanced Market	5
100,000 or more sq. ft.	Balanced Market	8
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	65-70%	30-35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-9%	Up 10%	Up 5%	Up 8%	Up 9%	Up 6%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LAKELAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,350,000 sq. ft.	8,500,000 sq. ft.
Total Vacant	75,000 sq. ft.	1,000,000 sq. ft.
Vacancy Rate	5.6%	11.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Same	Up 10%	Same	Down 10%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$24.00	Up 4%	$24.00	Up 4%
5,000-20,000 sq. ft.	$21.00	Up 5%	$21.00	Up 5%
20,000-40,000 sq. ft.	$18.00	Same	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$12.00	Same	$12.00	Same
Prime High Technology	$32.00	Same	$30.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.15	Same	$0.80	Same
2-5 acres	$1.15	Same	$0.69	Same
5-10 acres	$0.92	Same	$0.57	Same
10 or more acres	$0.57	Same	$0.57	Same
Unimproved				
Less than 10 acres	$0.69	Same	$0.46	Same
10-100 acres	$0.57	Same	$0.34	Same
100 or more acres	$0.41	Same	$0.23	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Same	$4.50	Same
5,000-20,000 sq. ft.	$4.00	Same	$4.00	Same
20,000-40,000 sq. ft.	$3.50	Same	$3.50	Same
40,000-60,000 sq. ft.	$3.00	Same	$3.00	Same
60,000-100,000 sq. ft.	$3.00	Same	$3.00	Same
100,000 or more sq. ft.	$2.75	Same	$2.75	Same
Prime High Technology	$4.75	Same	$4.75	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$21.00	Up 5%
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$17.00	Up 6%
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$14.50	Up 4%
100,000 or more sq. ft.	$12.00	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	2
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	3
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	35%	5%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.5%	Moderate

OUTLOCK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Same	Up 10%	Up 5%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MELBOURNE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	1,792,000 sq. ft.
Total Vacant	NA	370,000 sq. ft.
Vacancy Rate	NA	21.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 15%	Same	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$28.00-35.00	Same
5,000-20,000 sq. ft.	NA	NA	$26.00-30.00	Same
20,000-40,000 sq. ft.	NA	NA	$18.00-28.00	Same
40,000-60,000 sq. ft.	NA	NA	$18.00-28.00	Same
60,000-100,000 sq. ft.	NA	NA	$18.00-28.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.70-1.38	Up 9%
2-5 acres	NA	NA	$0.70-1.38	Up 9%
5-10 acres	NA	NA	$0.70-1.38	Up 9%
10 or more acres	NA	NA	$0.70-1.38	Up 9%
Unimproved				
Less than 10 acres	NA	NA	$0.58-0.80	Up 5%
10-100 acres	NA	NA	$0.58-0.80	Up 5%
100 or more acres	NA	NA	$0.58-0.70	Up 5%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.35-5.75	Same
5,000-20,000 sq. ft.	NA	NA	$3.85-5.50	Same
20,000-40,000 sq. ft.	NA	NA	$3.35-5.00	Same
40,000-60,000 sq. ft.	NA	NA	$3.35-5.00	Same
60,000-100,000 sq. ft.	NA	NA	$3.35-5.00	Same
100,000 or more sq. ft.	NA	NA	$3.35-5.00	Same
Prime High Technology	NA	NA	$4.65-6.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	7
60,000-100,000 sq. ft.	Moderate Shortage	10
100,000 or more sq. ft.	Balanced Market	10
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	30%	30%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	6.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Down 5%	Same	Up 15%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MEMPHIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	38,000,000-39,359,500 sq. ft.	45,815,000-49,000,000 sq. ft.
Total Vacant	2,000,000-4,500,000 sq. ft.	2,500,000-3,065,750 sq. ft.
Vacancy Rate	5.0-11.4%	5.0-6.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 40%	Same	Same-Up 18%	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-25.00	Same	$25.00-35.00	Same
5,000-20,000 sq. ft.	$15.00-25.00	Same	$15.00-25.00	Same-Up 15%
20,000-40,000 sq. ft.	$12.00-20.00	Same	$15.00-25.00	Same-Up 15%
40,000-60,000 sq. ft.	$9.00-13.00	Same	$15.00-20.00	Same-Up 10%
60,000-100,000 sq. ft.	$10.00-12.00	Same	$13.00-17.00	Same
100,000 or more sq. ft.	$9.00-10.00	Same	$13.00-16.00	Same
Prime High Technology	NA	Same	NA	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.50-1.00	Same	$1.50-1.75	Same-Up 15%
2-5 acres	$0.50-1.00	Same	$1.25-1.50	Same-Up 15%
5-10 acres	$0.50-1.00	Same	$1.25	Same
10 or more acres	$0.50-1.00	Same	$1.00	Same
Unimproved				
Less than 10 acres	$0.50	Same	$0.75	Same
10-100 acres	$0.50	Same	NA	Same
100 or more acres	$0.50	Same	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.00-2.85	Same-Up 25%	$4.00-5.00	Same
5,000-20,000 sq. ft.	$2.00-2.85	Same-Up 25%	$3.00-4.00	Same
20,000-40,000 sq. ft.	NA	Same	$2.50-3.00	Same
40,000-60,000 sq. ft.	NA	Same	$2.25-2.90	Same
60,000-100,000 sq. ft.	NA	Same	$2.25-2.85	Same
100,000 or more sq. ft.	NA	Same	$2.00-2.25	Same
Prime High Technology	NA	Same	$7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$21.50	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$15.50	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$14.50	Same
100,000 or more sq. ft.	$13.50	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60-80%	17-40%	3%	25-75%	25-75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Ind. Rev. Bonds	10.0-11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 8-15%	Up 8-20%	Up 8-10%	Up 8-15%	Up 8-10%	Same-Up 8%	Up 8-10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MIAMI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	59,100,000 sq. ft.	43,400,000 sq. ft.
Total Vacant	4,600,000 sq. ft.	3,800,000 sq. ft.
Vacancy Rate	7.8%	8.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Same-Up 15%	Up 5-10%	Up 5-20%	Down 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$17.00-26.00	Down 5%	$30.00-52.00	Down 8%
5,000-20,000 sq. ft.	$15.00-25.00	Down 5%	$25.00-43.00	Same
20,000-40,000 sq. ft.	$14.00-22.00	Down 5%	$24.00-42.00	Down 5%-Same
40,000-60,000 sq. ft.	$9.00-21.00	Same	$21.00-38.00	Same-Up 5%
60,000-100,000 sq. ft.	$11.00-21.00	Down 10%	$20.00-35.00	Same-Up 5%
100,000 or more sq. ft.	$11.00-21.00	Down 12%	$20.00-33.00	Up 10%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.75-3.00	Same	$0.75-7.75	Same-Up 10%
2-5 acres	$1.75-4.00	Same	$2.00-6.00	Down 5%-Same
5-10 acres	NA	NA	$2.00-5.00	Same-Up 5%
10 or more acres	NA	NA	$2.00-4.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50-3.00	Same
10-100 acres	NA	NA	$0.40-2.00	Same-Up 5%
100 or more acres	NA	NA	$0.40-1.25	Up 5%
Lease Prices				
Less than 5,000 sq. ft.	$2.00-4.00	Down 10%	$3.00-5.50	Same-Up 10%
5,000-20,000 sq. ft.	$2.15-3.75	Same	$2.50-4.50	Mixed
20,000-40,000 sq. ft.	$1.75-3.00	Down 7%	$2.50-4.50	Up 5%
40,000-60,000 sq. ft.	$1.50-2.75	Down 10%	$2.25-4.00	Same-Up 5%
60,000-100,000 sq. ft.	$1.50-2.65	Down 5%	$2.25-3.75	Up 5%
100,000 or more sq. ft.	$1.50-2.35	Same	$2.25-3.75	Up 5-10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.00	Down 3%
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$17.50	Down 3%
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	3
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Balanced Market-Substantial Oversupply	5
60,000-100,000 sq. ft.	Mixed	3
100,000 or more sq. ft.	Mixed	4
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	20%	15%	12%	88%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-10%	Same-Up 20%	Same-Up 5%	Up 5%	Up 5-10%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MOBILE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,500,000 sq. ft.	1,250,000 sq. ft.
Total Vacant	300,000 sq. ft.	300,000 sq. ft.
Vacancy Rate	20.0%	24.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$25.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$17.00	Same	$17.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$13.00	Same	$13.00	Same
Prime High Technology	$30.00	Same	$30.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.50	Same	$2.00	Same
2-5 acres	$2.00	Same	$2.00	Same
5-10 acres	$1.25	Same	$1.25	Same
10 or more acres	$0.75	Same	$0.50	Same
Unimproved				
Less than 10 acres	$1.00	Same	$0.75	Same
10-100 acres	$0.50	Same	$0.40	Same
100 or more acres	$0.25	Same	$0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00	Same
5,000-20,000 sq. ft.	$2.85	Same	$2.85	Same
20,000-40,000 sq. ft.	$2.00	Same	$2.00	Same
40,000-60,000 sq. ft.	$1.75	Same	$1.75	Same
60,000-100,000 sq. ft.	$1.50	Same	$1.50	Same
100,000 or more sq. ft.	$1.50	Same	$1.50	Same
Prime High Technology	$4.50	Up 20%	$4.50	Up 20%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$15.00	Same
40,000-60,000 sq. ft.	$12.50	Same
60,000-100,000 sq. ft.	$12.50	Same
100,000 or more sq. ft.	$10.00	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	18
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	15%	10%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 15%	Up 15%	Up 15%	Up 15%	Same	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW ORLEANS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	21,000,000 sq. ft.	28,100,000-32,000,000 sq. ft.
Total Vacant	2,250,000 sq. ft.	4,100,000 sq. ft.
Vacancy Rate	11.0%	13.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%-Same	Down 5%-Same	Down 10%	Down 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$32.00-35.00	Same	$38.00-40.00	Same
5,000-20,000 sq. ft.	$28.00	Same	$30.00-31.00	Same
20,000-40,000 sq. ft.	$25.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$22.00	Same	$27.00-28.00	Same
60,000-100,000 sq. ft.	$22.00	Same	$27.00-28.00	Same
100,000 or more sq. ft.	$22.00	Same	$25.00-26.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$6.00	Same	$1.00-6.00	Same
2-5 acres	$5.00	Same	$1.00-5.50	Same
5-10 acres	$5.00	Same	$1.00-5.50	Same
10 or more acres	$4.50	Same	$1.00-5.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50-2.00	Same
10-100 acres	NA	NA	$0.50-2.00	Same
100 or more acres	NA	NA	$0.50-2.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Same	$5.00-5.25	Same-Up 10%
5,000-20,000 sq. ft.	$3.50	Same	$3.50	Same-Up 5%
20,000-40,000 sq. ft.	$3.25-3.60	Same	$3.00-3.50	Same-Up 10%
40,000-60,000 sq. ft.	$3.00	Same	$2.25-2.75	Same-Up 10%
60,000-100,000 sq. ft.	$2.75	Same	$2.75	Same-Up 10%
100,000 or more sq. ft.	$2.50	Same	$2.50	Same-Up 10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$29.00-30.00	Same
5,000-20,000 sq. ft.	$23.50-25.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$19.00-20.00	Same
60,000-100,000 sq. ft.	$17.00-18.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Oversupply	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
95-98%	1-5%	1%	33-65%	35-37%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0-11.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Down 15-20%	Down 10%-Same	Mixed	Down 10-20%	Same	Down 10%-Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NORFOLK-CHESAPEAKE-VIRGINIA BEACH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	6,000,000 sq. ft.	NA
Total Vacant	600,000 sq. ft.	NA
Vacancy Rate	10.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 25%	NA	Up 25%	NA	Up 35%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$27.00-32.00	Up 5%	NA	NA
5,000-20,000 sq. ft.	$20.00-32.00	Up 5%	NA	NA
20,000-40,000 sq. ft.	$20.00-25.00	Up 5%	NA	NA
40,000-60,000 sq. ft.	$20.00-25.00	Up 5%	NA	NA
60,000-100,000 sq. ft.	$18.00-22.00	Up 5%	NA	NA
100,000 or more sq. ft.	$15.00-18.00	Up 5%	NA	NA
Prime High Technology	$30.00-40.00	Up 5%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-2.50	NA	NA	NA
2-5 acres	$1.00-2.50	NA	NA	NA
5-10 acres	$1.00-1.75	NA	NA	NA
10 or more acres	$1.00-1.50	NA	NA	NA
Unimproved				
Less than 10 acres	$0.50	NA	NA	NA
10-100 acres	$0.50	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-4.00	NA	NA	NA
5,000-20,000 sq. ft.	$3.50-3.75	NA	NA	NA
20,000-40,000 sq. ft.	$3.00-3.50	NA	NA	NA
40,000-60,000 sq. ft.	$3.00-3.50	NA	NA	NA
60,000-100,000 sq. ft.	$2.00-3.00	NA	NA	NA
100,000 or more sq. ft.	$1.75-2.50	NA	NA	NA
Prime High Technology	$5.00-9.00	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	NA
5,000-20,000 sq. ft.	$30.00	NA
20,000-40,000 sq. ft.	$25.00	NA
40,000-60,000 sq. ft.	$21.00	NA
60,000-100,000 sq. ft.	$21.00	NA
100,000 or more sq. ft.	$19.00	NA
Prime High Technology	$35.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	5%	45%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 20%	Up 10%	Up 20%	Up 15%	Up 10%	Up 25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ORLANDO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	27,600,000 sq. ft.	9,700,000 sq. ft.
Total Vacant	1,277,400 sq. ft.	500,000 sq. ft.
Vacancy Rate	5.0%	5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Same	Up 5%	Down 8%	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$19.00	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	$10.70	NA
100,000 or more sq. ft.	NA	NA	$17.00-25.00	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.00-2.50	Up 18%	$1.25	Up 14%
2-5 acres	$2.00-2.50	NA	$1.25	Up 14%
5-10 acres	$2.00-2.50	NA	$1.25	Up 14%
10 or more acres	$2.00	NA	$1.05	Up 5%
Unimproved				
Less than 10 acres	NA	NA	$1.00-1.25	Up 7%
10-100 acres	$1.50	Up 11%	$0.50	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.75	Same	$4.25	Same
5,000-20,000 sq. ft.	$3.25	Same	$3.00	Up 2%
20,000-40,000 sq. ft.	$2.85	Down 7%	$2.95	Same
40,000-60,000 sq. ft.	$2.85	Down 5%	$2.95	Same
60,000-100,000 sq. ft.	$2.75	Down 5%	$2.95	Same
100,000 or more sq. ft.	$2.75	Down 5%	NA	NA
Prime High Technology	$8.50	Up 6%	$8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.50	Same
5,000-20,000 sq. ft.	$23.30	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	12
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Moderate Oversupply	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	20%	30%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Same	Up 10%	Same	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RICHMOND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	3,500,000 sq. ft.	6,000,000 sq. ft.
Total Vacant	350,000 sq. ft.	750,000 sq. ft.
Vacancy Rate	10.0%	12.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 5%	Same	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$30.00-40.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$19.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$16.00	Same
100,000 or more sq. ft.	$11.00	Same	$15.00	Same
Prime High Technology	NA	NA	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$1.50-2.00	Same
2-5 acres	$1.70	Up 5%	$1.25	Same
5-10 acres	$1.25	Same	$0.75	Same
10 or more acres	$0.75	Same	$0.75	Same
Unimproved				
Less than 10 acres	$1.00	Same	$0.40	Same
10-100 acres	$0.50	Same	$0.40	Same
100 or more acres	NA	NA	$0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Up 14%	$4.50	Same
5,000-20,000 sq. ft.	$2.85	Up 4%	$3.25	Same
20,000-40,000 sq. ft.	$2.35	Up 5%	$2.50	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.50	Same
60,000-100,000 sq. ft.	$1.85	Up 5%	$2.40	Same
100,000 or more sq. ft.	$1.85	Up 5%	$2.40	Same
Prime High Technology	$5.50	Up 10%	$5.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.25	Up 5%
5,000-20,000 sq. ft.	$23.00	Up 5%
20,000-40,000 sq. ft.	$19.00	Up 5%
40,000-60,000 sq. ft.	$15.75	Up 5%
60,000-100,000 sq. ft.	$14.75	Up 5%
100,000 or more sq. ft.	$14.50	Up 5%
Prime High Technology	$33.75	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	4
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Moderate Oversupply	11
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
53%	20%	27%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0-11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 5%	Up 5%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SARASOTA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	8,854,000 sq. ft.
Total Vacant	NA	917,739 sq. ft.
Vacancy Rate	NA	10.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	Same	NA	Same	NA	Down 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$24.11	Same
20,000-40,000 sq. ft.	NA	NA	$16.10	Same
40,000-60,000 sq. ft.	NA	NA	$24.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$42.81	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$2.10-2.50	Up 4%
2-5 acres	NA	NA	$1.85-2.10	Up 4%
5-10 acres	NA	NA	$1.50-1.85	Down 2%
10 or more acres	NA	NA	$0.85-1.50	NA
Unimproved				
Less than 10 acres	NA	NA	$0.85	NA
10-100 acres	NA	NA	$0.65	NA
100 or more acres	NA	NA	$0.50	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$3.60	NA
20,000-40,000 sq. ft.	NA	NA	$3.10	NA
40,000-60,000 sq. ft.	NA	NA	$2.75	Up 10%
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$19.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$14.00	Same
60,000-100,000 sq. ft.	$13.00	Same
100,000 or more sq. ft.	NA	Same
Prime High Technology	$36.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Substantial Oversupply	5
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	10
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	Balanced Market	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
42%	58%	NA	33%	67%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 4%	Up 5%	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TAMPA BAY - HILLSBOROUGH/PINELLAS COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	70,797,000 sq. ft.
Total Vacant	NA	4,623,700 sq. ft.
Vacancy Rate	NA	6.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 45%	Down 45%	Down 28%	Down 28%	Up 3%	Up 3%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$35.00	Up 11%
5,000-20,000 sq. ft.	NA	NA	$30.00	Up 3%
20,000-40,000 sq. ft.	NA	NA	$28.00	Up 12%
40,000-60,000 sq. ft.	NA	NA	$23.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	$22.00	Same
100,000 or more sq. ft.	NA	NA	$22.00	Same
Prime High Technology	NA	NA	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$3.50	Up 17%
2-5 acres	NA	NA	$3.25	Up 30%
5-10 acres	NA	NA	$3.00	Up 50%
10 or more acres	NA	NA	$2.75	Up 37%
Unimproved				
Less than 10 acres	NA	NA	$2.50	Up 25%
10-100 acres	NA	NA	$2.00	Up 8%
100 or more acres	NA	NA	$1.75	Up 17%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.50	Up 6%
5,000-20,000 sq. ft.	NA	NA	$4.25	Up 4%
20,000-40,000 sq. ft.	NA	NA	$3.60	Up 3%
40,000-60,000 sq. ft.	NA	NA	$3.60	Up 3%
60,000-100,000 sq. ft.	NA	NA	$3.40	Up 5%
100,000 or more sq. ft.	NA	NA	$3.25	Same
Prime High Technology	NA	NA	$6.50	Up 8%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$15.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
52%	24%	24%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	9.0-10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Same	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WASHINGTON, DC

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	NA	Up 5%	Up 10%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$65.00	Same
5,000-20,000 sq. ft.	$28.00	Same	$45.00	Same
20,000-40,000 sq. ft.	$25.00	Same	$40.00	Same
40,000-60,000 sq. ft.	$20.00	Same	$36.00	Same
60,000-100,000 sq. ft.	$18.00	Same	$34.00	Same
100,000 or more sq. ft.	$18.00	Same	$30.00	Same
Prime High Technology	NA	NA	$75.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$6.00-8.00	Up 15%
2-5 acres	NA	NA	$4.00-6.00	Same
5-10 acres	NA	NA	$3.00-6.00	Same
10 or more acres	NA	NA	$3.00-4.00	Same
Unimproved				
Less than 10 acres	NA	NA	$2.00-3.00	Same
10-100 acres	NA	NA	$1.25-2.50	Same
100 or more acres	NA	NA	$0.75-1.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.25	Same	$6.00-8.00	Same
5,000-20,000 sq. ft.	$3.75	Same	$4.75-7.00	Same
20,000-40,000 sq. ft.	$3.25	Same	$4.50-6.50	Up 8%
40,000-60,000 sq. ft.	$3.00	Same	$4.00-6.00	Same
60,000-100,000 sq. ft.	$2.00-3.00	Same	$4.00-5.50	Same
100,000 or more sq. ft.	NA	NA	$3.50-5.00	Same
Prime High Technology	NA	NA	$5.50-12.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$33.00	Same
5,000-20,000 sq. ft.	$28.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$23.00	Same
60,000-100,000 sq. ft.	$21.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Balanced Market	5
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	NA	65%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Up 15%	Up 15%	Up 15%	Up 5%	Up 10%

Southwestern

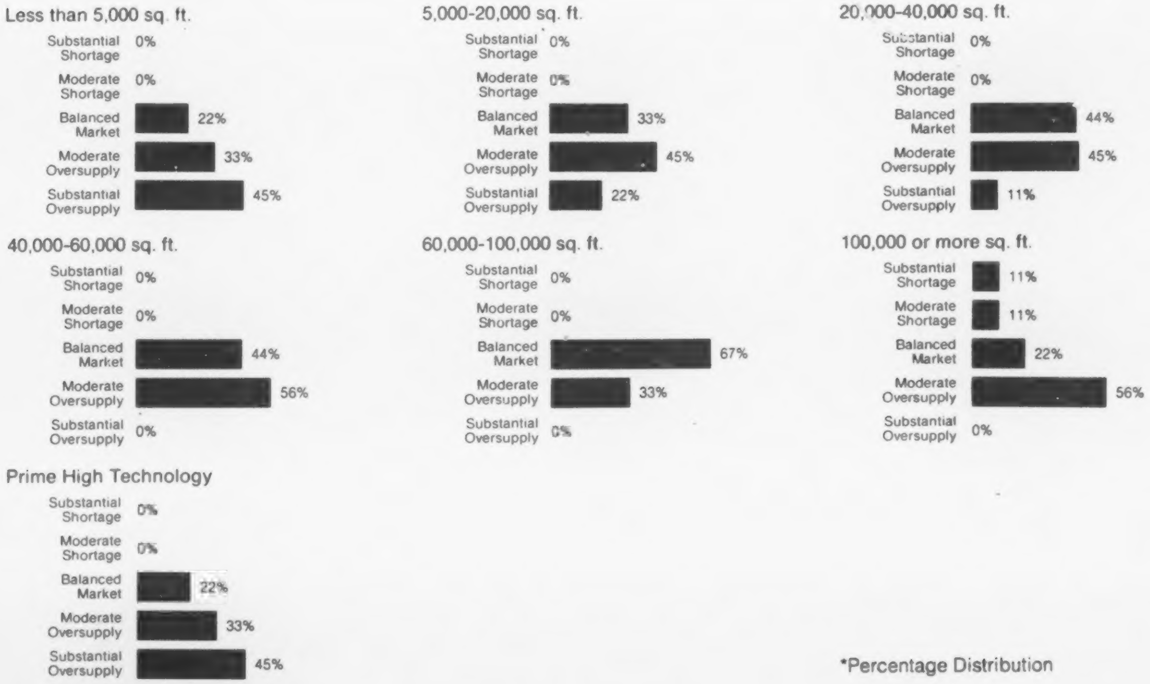
Arizona
Colorado
New Mexico
Texas
Utah

Eight metropolitan areas within the Southwestern Region are included in the Spring/Summer 1986 S.I.R. Industrial Real Estate Market Survey as follows:

Albuquerque, NM	El Paso, TX
Austin, TX	Houston, TX
Dallas, TX	Phoenix, AZ
Denver, CO	San Antonio, TX

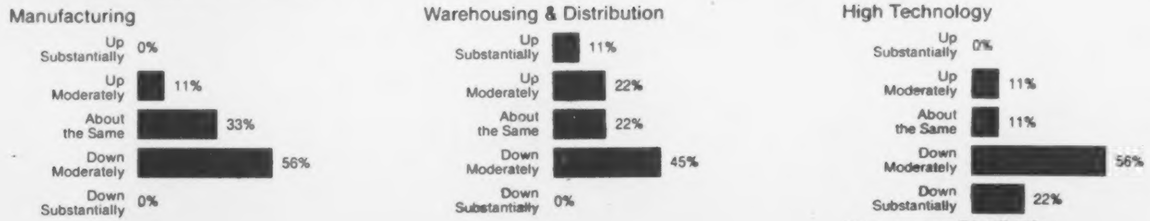
The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Southwestern Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE SOUTHWESTERN REGION*



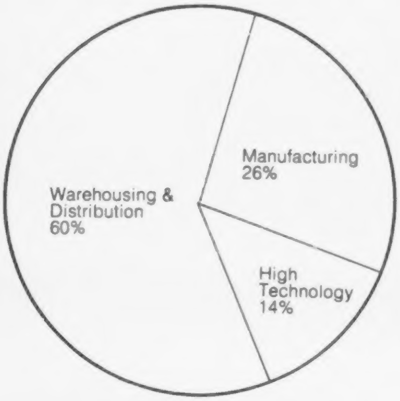
*Percentage Distribution

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTHWESTERN REGION*

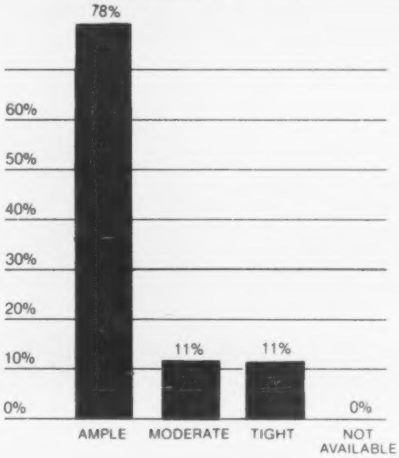


*Percentage Distribution

COMPOSITION OF ABSORPTION IN THE SOUTHWESTERN REGION*

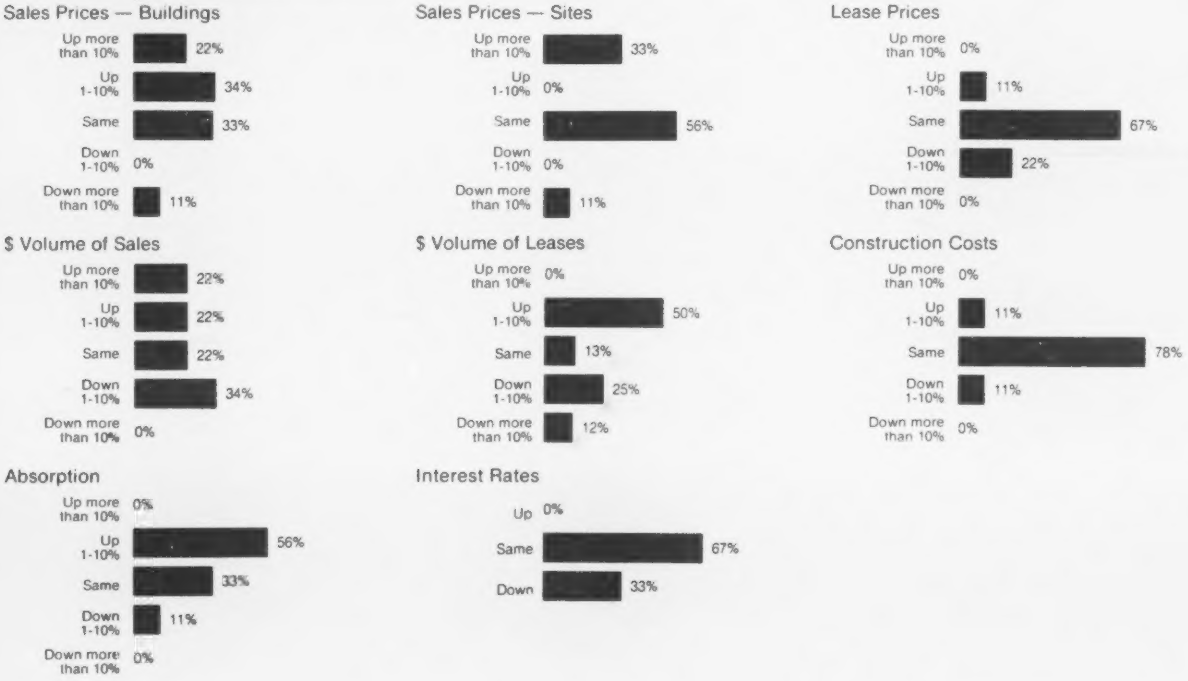


MORTGAGE MONEY AVAILABILITY IN THE SOUTHWESTERN REGION*



*Percentage Distribution

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE SOUTHWESTERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ALBUQUERQUE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,000,000 sq. ft.	3,500,000 sq. ft.
Total Vacant	800,000 sq. ft.	300,000 sq. ft.
Vacancy Rate	10.0%	8.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Down 8%	Down 8%	Down 8%	Down 8%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Up 7%	$40.00	Up 7%
5,000-20,000 sq. ft.	$35.00	Up 8%	$35.00	Up 8%
20,000-40,000 sq. ft.	$30.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$25.00	Same	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same	$25.00	Same
100,000 or more sq. ft.	$25.00	Same	$25.00	Same
Prime High Technology	$50.00-60.00	Up 5%	$50.00-60.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$3.00-4.00	Up 33%	$1.50-2.00	Up 20%
2-5 acres	$2.00-3.00	Same	$1.00-1.75	Up 17%
5-10 acres	$2.00-2.25	Same	$0.75-1.50	Up 20%
10 or more acres	$1.75-2.25	Same	$0.50-1.00	Same
Unimproved				
Less than 10 acres	$1.80	Up 20%	$1.00	Same
10-100 acres	$1.25	Same	$0.50	Same
100 or more acres	$1.00	Same	$0.35	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.00	Down 8%	$5.00	Same
5,000-20,000 sq. ft.	$5.00	Same	$4.50	Up 13%
20,000-40,000 sq. ft.	$4.50	Up 6%	$3.75	Up 7%
40,000-60,000 sq. ft.	$4.25	Up 6%	$3.50	Same
60,000-100,000 sq. ft.	$4.00	Up 7%	NA	NA
100,000 or more sq. ft.	$3.50	Same	NA	NA
Prime High Technology	$10.00	Same	$10.00	Same

Albuquerque

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$37.50	Up 15%
5,000-20,000 sq. ft.	$32.50	Same
20,000-40,000 sq. ft.	$32.50	Up 18%
40,000-60,000 sq. ft.	$32.50	Up 30%
60,000-100,000 sq. ft.	$27.50	Up 10%
100,000 or more sq. ft.	$27.50	Up 10%
Prime High Technology	$55.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	40%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Down 8%	Up 5%	Down 8%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AUSTIN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	9,800,000 sq. ft.	NA
Total Vacant	1,581,340 sq. ft.	NA
Vacancy Rate	16.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Same	NA	NA
5,000-20,000 sq. ft.	$52.00	Same	NA	NA
20,000-40,000 sq. ft.	$48.00	Same	NA	NA
40,000-60,000 sq. ft.	$41.00	Same	NA	NA
60,000-100,000 sq. ft.	$40.00	Same	NA	NA
100,000 or more sq. ft.	$40.00	Same	NA	NA
Prime High Technology	$74.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.25	Down 19%	$2.50	Same
2-5 acres	$3.25	Down 19%	$2.50	Same
5-10 acres	$3.00	Down 20%	$2.00	Same
10 or more acres	$2.75	Down 8%	$1.75	Same
Unimproved				
Less than 10 acres	$2.75	Down 8%	$1.50	Down 25%
10-100 acres	$2.50	Same	$1.00	Down 20%
100 or more acres	$1.00	Down 25%	$0.60	Down 25%
Lease Prices				
Less than 5,000 sq. ft.	$4.30	Same	$4.90	Same
5,000-20,000 sq. ft.	$4.40	Same	$4.40	Same
20,000-40,000 sq. ft.	$3.96	Same	$3.96	Same
40,000-60,000 sq. ft.	$3.60	Same	$3.60	Same
60,000-100,000 sq. ft.	$3.60	Same	$3.60	Same
100,000 or more sq. ft.	$3.29	Same	$3.25	Same
Prime High Technology	$9.30	Up 7%	$9.30	Up 7%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High - Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$39.00	Same
5,000-20,000 sq. ft.	$35.00	Same
20,000-40,000 sq. ft.	$31.00	Same
40,000-60,000 sq. ft.	$26.50	Down 5%
60,000-100,000 sq. ft.	$22.00	Down 5%
100,000 or more sq. ft.	$19.00	Down 5%
Prime High Technology	$45.40	Down 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	14
60,000-100,000 sq. ft.	Moderate Oversupply	16
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Moderate Oversupply	14

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	5%	45%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.8%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 25%	Same	Up 20%	NA	Down 8%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DALLAS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	2,328,664,253 sq. ft.
Total Vacant	NA	24,637,260 sq. ft.
Vacancy Rate	NA	10.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Down 5%	Up 5%	Down 10%	Down 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$46.00	Up 5%
5,000-20,000 sq. ft.	NA	NA	$43.75	Up 6%
20,000-40,000 sq. ft.	NA	NA	$38.00	Up 4%
40,000-60,000 sq. ft.	NA	NA	$34.75	Up 7%
60,000-100,000 sq. ft.	NA	NA	$32.00	Up 5%
100,000 or more sq. ft.	NA	NA	$29.50	Up 10%
Prime High Technology	NA	NA	$58.50	Up 23%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$5.25	Up 15%
2-5 acres	NA	NA	$5.00	Up 15%
5-10 acres	NA	NA	$4.25	Up 3%
10 or more acres	NA	NA	$4.00	Up 6%
Unimproved				
Less than 10 acres	NA	NA	$3.00	Up 33%
10-100 acres	NA	NA	$2.50	Up 33%
100 or more acres	NA	NA	$2.25	Up 23%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.75	Up 5%
5,000-20,000 sq. ft.	NA	NA	$4.50	Up 9%
20,000-40,000 sq. ft.	NA	NA	$4.25	Up 10%
40,000-60,000 sq. ft.	NA	NA	$4.00	Up 4%
60,000-100,000 sq. ft.	NA	NA	$3.85	Up 5%
100,000 or more sq. ft.	NA	NA	$3.50	Up 5%
Prime High Technology	NA	NA	$9.50	Up 27%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$22.50	Up 8%
20,000-40,000 sq. ft.	$20.50	Up 6%
40,000-60,000 sq. ft.	$18.50	Up 13%
60,000-100,000 sq. ft.	$16.50	Up 5%
100,000 or more sq. ft.	$15.75	Up 6%
Prime High Technology	$42.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	8
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	Substantial Oversupply	24

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	10%	25%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Same	Same	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DENVER

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	20,000,000 sq. ft.	113,000,000 sq. ft.
Total Vacant	2,000,000 sq. ft.	10,000,000 sq. ft.
Vacancy Rate	10.0%	8.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 20%-Same	Down 20%-Same	Down 20%-Same	Down 15-20%	Down 15-20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-45.00	Same	$30.00-45.00	Same
5,000-20,000 sq. ft.	$25.00-40.00	Down 12%-Same	$25.00-42.00	Same
20,000-40,000 sq. ft.	$22.00-30.00	Down 15%-Same	$25.00-30.00	Down 10%-Same
40,000-60,000 sq. ft.	$20.00-27.00	Same	$22.00-28.00	Down 10%-Same
60,000-100,000 sq. ft.	$20.00-26.00	Same	$23.00-30.00	Same
100,000 or more sq. ft.	$20.00-26.00	Same	$22.00-28.00	Same
Prime High Technology	$45.00-70.00	Same	$45.00-70.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.00-5.00	Same	$2.50-4.00	Down 10%-Same
2-5 acres	$2.75-5.00	Down 10%-Same	$2.50-4.00	Down 10%-Same
5-10 acres	$2.50	Down 20%-Same	$1.75-2.75	Down 5%-Same
10 or more acres	$2.25-2.50	Down 20%-Same	$1.50-2.50	Down 5%-Same
Unimproved				
Less than 10 acres	$1.25	Same	$1.00-1.75	Same
10-100 acres	$1.00	Same	$0.75-1.25	Same
100 or more acres	$0.75	Same	$0.50-1.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.00-6.00	Same	$4.00-6.00	Same
5,000-20,000 sq. ft.	$3.00-4.00	Same	$3.00-4.00	Same
20,000-40,000 sq. ft.	$2.50-3.50	Same	$2.50-3.50	Same
40,000-60,000 sq. ft.	$2.25-3.40	Down 10%	$2.25-3.40	Down 10%
60,000-100,000 sq. ft.	$2.25-3.25	Down 10%	$2.25-3.25	Down 10%
100,000 or more sq. ft.	$1.75-3.15	Down 5-10%	$1.75-3.15	Down 5-10%
Prime High Technology	$6.00-10.00	Same	$6.00-10.00	Same

Denver

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same-Down Moderately	Down Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00-25.00	Same
5,000-20,000 sq. ft.	$18.00-22.00	Same
20,000-40,000 sq. ft.	$17.50-18.00	Same
40,000-60,000 sq. ft.	$17.50-18.00	Same
60,000-100,000 sq. ft.	$16.50-17.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate-Substantial Oversupply	6-15
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	6-18
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	10-12
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	10-18
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	12
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	12
Prime High Technology	Substantial Oversupply	12-18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20-25%	5-10%	50-70%	30-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.3-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 20%-Same	Down 20%-Same	Down 10%-Same	Down 10%	Down 10-20%	Same	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EL PASO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	17,000,000 sq. ft.	NA
Total Vacant	1,800,000 sq. ft.	NA
Vacancy Rate	11.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 15%	Same	Up 15%	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	NA	NA
5,000-20,000 sq. ft.	$25.00	Same	NA	NA
20,000-40,000 sq. ft.	$25.00	Same	NA	NA
40,000-60,000 sq. ft.	$23.00	Same	NA	NA
60,000-100,000 sq. ft.	$22.00	Same	NA	NA
100,000 or more sq. ft.	$20.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Same	NA	NA
2-5 acres	$2.75	Same	NA	NA
5-10 acres	$2.50	Same	NA	NA
10 or more acres	$1.25-2.50	Same	NA	NA
Unimproved				
Less than 10 acres	$0.75	Same	NA	NA
10-100 acres	$0.50	Same	NA	NA
100 or more acres	$0.20	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.80	Same	NA	NA
5,000-20,000 sq. ft.	$3.25	Same	NA	NA
20,000-40,000 sq. ft.	$3.00	Same	NA	NA
40,000-60,000 sq. ft.	$2.75	Same	NA	NA
60,000-100,000 sq. ft.	$2.65	Same	NA	NA
100,000 or more sq. ft.	$2.65	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$18.50	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$32.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	12
5,000-20,000 sq. ft.	Balanced Market	9
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	35%	NA	95%	5%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HOUSTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	80,000,000 sq. ft.	120,000,000 sq. ft.
Total Vacant	9,000,000 sq. ft.	27,000,000 sq. ft.
Vacancy Rate	11.0%	22.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Same	Up 10%	Same	Up 10%

CROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-45.00	Down 10%	$15.00-60.00	Down 10%
5,000-20,000 sq. ft.	$30.00-40.00	Down 10%	$30.00-50.00	Down 10%
20,000-40,000 sq. ft.	$20.00-35.00	Down 10%	$20.00-45.00	Down 10%
40,000-60,000 sq. ft.	$15.00-30.00	Down 10%	$15.00-35.00	Down 10%
60,000-100,000 sq. ft.	$10.00-25.00	Down 10%	$15.00-30.00	Down 10%
100,000 or more sq. ft.	$10.00-15.00	Down 10%	$12.00-20.00	Down 10%
Prime High Technology	$25.00-10.00	Down 10%	$30.00-60.00	Down 10%
Site Sales Prices				
Improved				
Less than 2 acres	$3.50-8.00	Same	$2.00-6.00	Down 10%
2-5 acres	$3.50-8.00	Same	$2.00-6.00	Down 10%
5-10 acres	$35.00-7.00	Same	$1.50-5.00	Down 10%
10 or more acres	$3.00-6.00	Same	$1.25-5.00	Down 10%
Unimproved				
Less than 10 acres	$2.50-8.00	Down 15%	$0.50-2.50	Down 10%
10-100 acres	NA	NA	$0.30-2.00	Down 10%
100 or more acres	NA	NA	$0.10-1.00	Down 10%
Lease Prices				
Less than 5,000 sq. ft.	$2.50-4.50	Same	$2.50-4.50	Same
5,000-20,000 sq. ft.	$2.50-4.00	Same	$2.50-4.00	Same
20,000-40,000 sq. ft.	$2.00-3.50	Same	$2.00-3.50	Same
40,000-60,000 sq. ft.	$1.50-3.00	Same	$1.50-3.00	Same
60,000-100,000 sq. ft.	$1.25-2.50	Down 10%	$1.50-2.50	Down 10%
100,000 or more sq. ft.	$1.15-2.00	Down 10%	$1.25-2.00	Down 10%
Prime High Technology	$3.50-8.00	Same	$4.00-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.25	Down 5%
5,000-20,000 sq. ft.	$27.50	Down 5%
20,000-40,000 sq. ft.	$22.75	Down 5%
40,000-60,000 sq. ft.	$17.75	Down 5%
60,000-100,000 sq. ft.	$17.75	Down 5%
100,000 or more sq. ft.	$14.75	Down 17%
Prime High Technology	$30.00	Down 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	12
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	10%	15%	33%	67%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 5%	Up 8%	Same	Up 8%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHOENIX

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	86,000,000 sq. ft.	NA
Total Vacant	8,500,000 sq. ft.	NA
Vacancy Rate	9.9%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 7%	Up 10%	Up 3%	Up 5%	Down 20%	Down 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$45.00-51.00	Up 6%	NA	NA
5,000-20,000 sq. ft.	$40.00-45.00	Up 5%	NA	NA
20,000-40,000 sq. ft.	$35.50-37.50	Up 5%	NA	NA
40,000-60,000 sq. ft.	$29.50-35.75	Up 5%	NA	NA
60,000-100,000 sq. ft.	$26.00-29.00	Up 4%	NA	NA
100,000 or more sq. ft.	$22.75-26.00	Up 4%	NA	NA
Prime High Technology	$57.00-67.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$5.00-7.00	Up 25%	NA	NA
2-5 acres	$4.75-5.50	Up 25%	NA	NA
5-10 acres	$4.25-4.75	Up 22%	NA	NA
10 or more acres	$3.50-4.00	Up 10%	NA	NA
Unimproved				
Less than 10 acres	$2.75-3.25	Up 10%	NA	NA
10-100 acres	$2.00-2.50	Same	NA	NA
100 or more acres	$1.50-2.00	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.40-6.00	Up 5%	NA	NA
5,000-20,000 sq. ft.	$4.25-5.50	Same	NA	NA
20,000-40,000 sq. ft.	$3.50-4.25	Same	NA	NA
40,000-60,000 sq. ft.	$3.00-3.50	Same	NA	NA
60,000-100,000 sq. ft.	$2.75-3.00	Same	NA	NA
100,000 or more sq. ft.	$2.75	Same	NA	NA
Prime High Technology	$6.00-6.69	Down 20%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$34.75	Up 7%
5,000-20,000 sq. ft.	$29.00	Up 5%
20,000-40,000 sq. ft.	$24.75	Up 5%
40,000-60,000 sq. ft.	$22.00	Up 3%
60,000-100,000 sq. ft.	$19.75	Up 3%
100,000 or more sq. ft.	$19.50	Up 3%
Prime High Technology	$52.50	Up 3%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	12
5,000-20,000 sq. ft.	Substantial Oversupply	18
20,000-40,000 sq. ft.	Substantial Oversupply	18
40,000-60,000 sq. ft.	Moderate Oversupply	15
60,000-100,000 sq. ft.	Balanced Market	15
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Substantial Oversupply	24

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
28%	71%	1%	95%	5%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
S & L	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 20%	Same	Down 10%	Up 10%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN ANTONIO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,700,000 sq. ft.	39,400,000 sq. ft.
Total Vacant	320,000 sq. ft.	3,000,000 sq. ft.
Vacancy Rate	2.5%	7.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Same	Down 17%	Same	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$36.00-42.00	NA
5,000-20,000 sq. ft.	NA	NA	$32.00-38.00	NA
20,000-40,000 sq. ft.	NA	NA	$28.00-30.00	NA
40,000-60,000 sq. ft.	NA	NA	$26.00-28.00	NA
60,000-100,000 sq. ft.	NA	NA	$22.00-24.00	NA
100,000 or more sq. ft.	NA	NA	$20.00-22.00	NA
Prime High Technology	NA	NA	$55.00-65.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$3.85-5.50	Up 10%
2-5 acres	NA	NA	$3.00-4.00	Same
5-10 acres	NA	NA	$2.25-3.50	Same
10 or more acres	NA	NA	$2.00-3.50	Up 11%
Unimproved				
Less than 10 acres	NA	NA	$1.75-2.00	Same
10-100 acres	NA	NA	$1.00-1.50	Same
100 or more acres	NA	NA	$0.75-1.25	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.56-5.04	Same
5,000-20,000 sq. ft.	$3.00-3.24	Same	$3.50-4.56	Down 3%
20,000-40,000 sq. ft.	$2.88-3.12	Same	$2.76-3.00	Same
40,000-60,000 sq. ft.	NA	NA	$2.64-2.88	Same
60,000-100,000 sq. ft.	NA	NA	$2.52-2.76	Same
100,000 or more sq. ft.	NA	NA	$2.52-2.76	Same
Prime High Technology	NA	NA	$6.60-10.20	Down 4%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Down 20%
5,000-20,000 sq. ft.	$20.00	Down 29%
20,000-40,000 sq. ft.	$16.00	Down 33%
40,000-60,000 sq. ft.	$16.00	Down 27%
60,000-100,000 sq. ft.	$13.00	Down 35%
100,000 or more sq. ft.	$12.00	Down 33%
Prime High Technology	$26.50	Down 25%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	20
5,000-20,000 sq. ft.	Substantial Oversupply	20
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Substantial Shortage	12
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	20%	15%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 15%	Same	Up 15%	Same	Same	Same

Mid-Continent

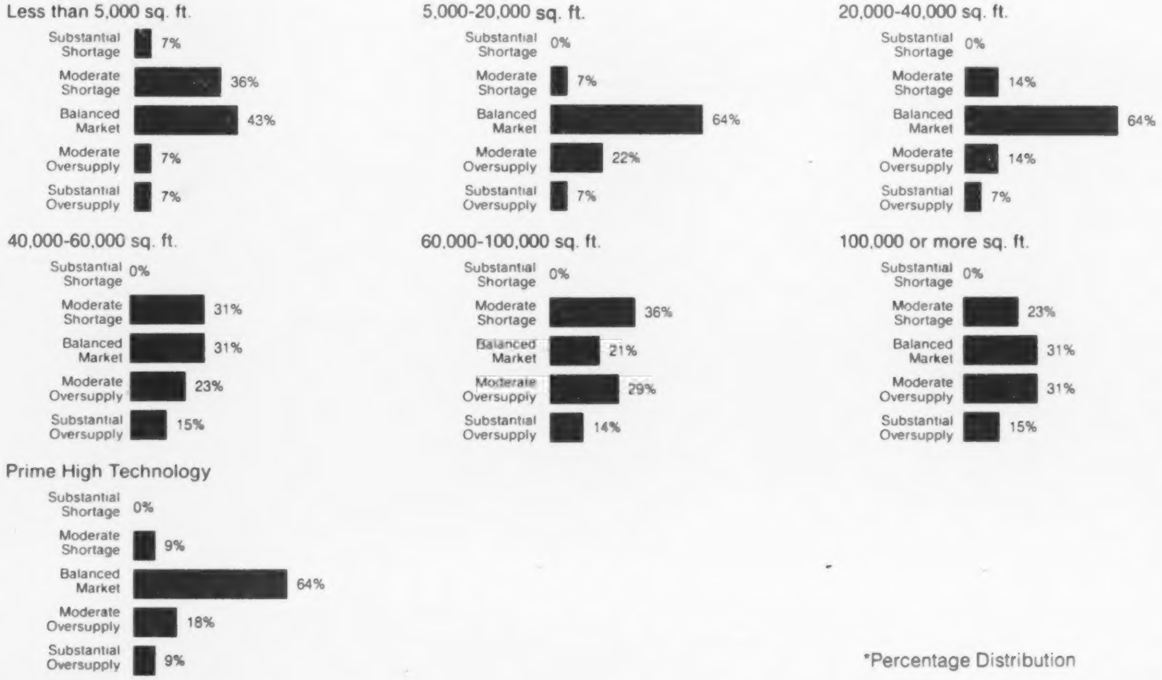
Illinois (Southern)
Iowa
Kansas
Minnesota
Missouri
Montana (Eastern)
Nebraska
North Dakota
Oklahoma
South Dakota
Wyoming

Ten metropolitan areas within the Mid-Continent Region are included in the Spring/Summer 1986 S.I.R. Industrial Real Estate Market Survey as follows:

Des Moines, IA	Quad Cities, IA
Kansas City, MO	St. Louis, MO
Minneapolis, MN	Sioux City, IA
Oklahoma City, OK	Tulsa, OK
Omaha, NE	Wichita, KS

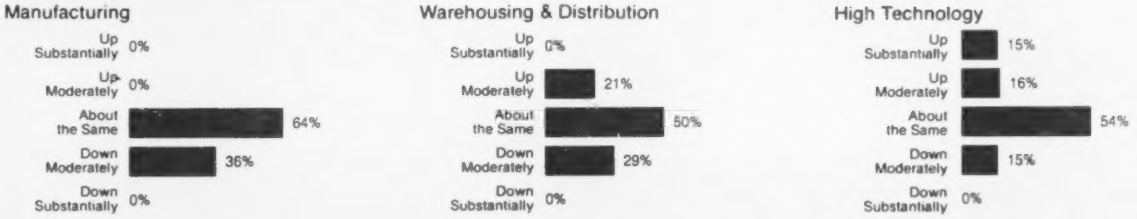
The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Mid-Continent Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE MID-CONTINENT REGION*



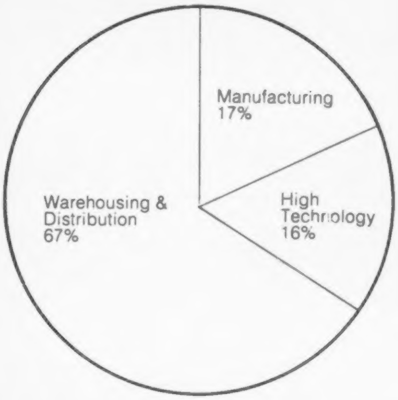
*Percentage Distribution

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE MID-CONTINENT REGION*

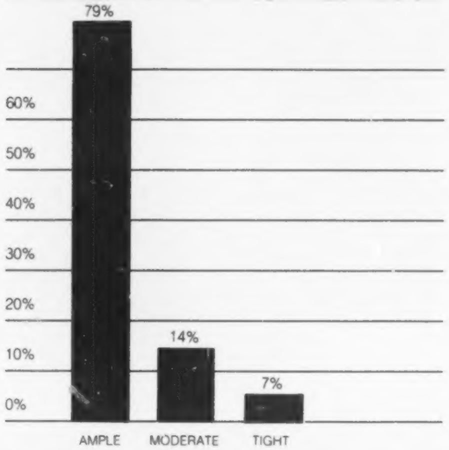


*Percentage Distribution

COMPOSITION OF ABSORPTION IN THE MID-CONTINENT REGION*

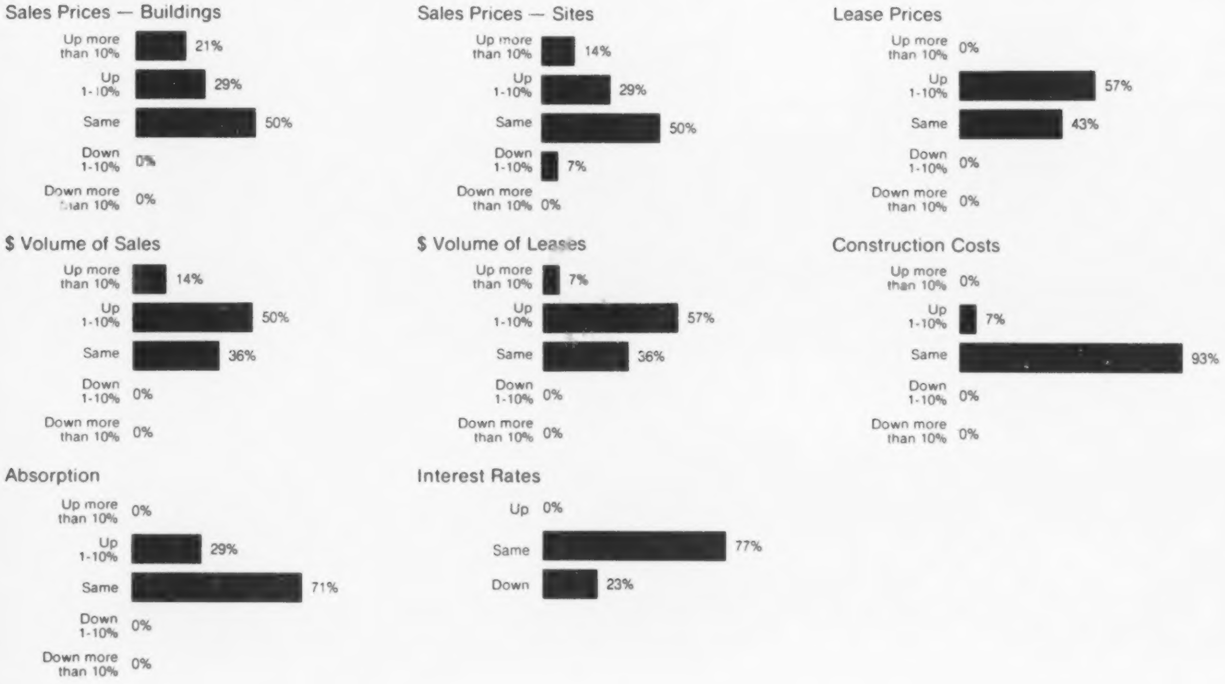


MORTGAGE MONEY AVAILABILITY IN THE MID-CONTINENT REGION*



*Percentage Distribution

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE MID-CONTINENT REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DES MOINES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	800,000 sq. ft.	2,200,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 25%	Same	Up 25%	NA	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.00	Up 10%	$22.00	Up 10%
5,000-20,000 sq. ft.	$20.00	Up 10%	$20.00	Up 10%
20,000-40,000 sq. ft.	$18.00	Up 10%	$18.00	Up 10%
40,000-60,000 sq. ft.	$17.00	Up 10%	$17.00	Up 10%
60,000-100,000 sq. ft.	$16.00	Up 10%	$16.00	Up 10%
100,000 or more sq. ft.	$16.00	Up 10%	$16.00	Up 10%
Prime High Technology	$30.00	NA	$30.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.20	Down 10%	$1.35	Same
2-5 acres	$1.10	Down 10%	$1.25	Same
5-10 acres	$1.00	Same	$0.75	Down 10%
10 or more acres	$0.80-0.85	Same	$0.65	Down 10%
Unimproved				
Less than 10 acres	$0.25	Same	$0.30	Up 25%
10-100 acres	NA	NA	$0.25	Up 25%
100 or more acres	NA	NA	$0.20	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Same	$3.50	Same
5,000-20,000 sq. ft.	$3.25	Down 10%	$3.00	Same
20,000-40,000 sq. ft.	$3.10	Down 10%	$2.85	Same
40,000-60,000 sq. ft.	$2.95	Down 5%	$2.85	Same
60,000-100,000 sq. ft.	$2.95	Same	$2.65	Same
100,000 or more sq. ft.	$2.95	Same	$2.65	Same
Prime High Technology	$5.50	NA	$5.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$24.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$17.50	Same
100,000 or more sq. ft.	$17.50	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Moderate Oversupply	10
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	15%	10%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

KANSAS CITY, MO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	90,000,000 sq. ft.	63,500,000 sq. ft.
Total Vacant	4,500,000 sq. ft.	3,500,000 sq. ft.
Vacancy Rate	5.0%	5.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$15.00-20.00	Same	$25.00-35.00	Same
20,000-40,000 sq. ft.	$15.00-18.00	Same	$25.00-32.00	Same
40,000-60,000 sq. ft.	$13.00-15.00	Down 5%	$20.00-26.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	$16.00-21.00	Same
100,000 or more sq. ft.	$9.00-14.00	Same	$14.00-18.00	Up 5%
Prime High Technology	NA	NA	$40.00-50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-2.50	Same	$1.50-3.00	Up 20%
2-5 acres	$1.50-2.00	Same	$1.40-2.00	Up 10%
5-10 acres	$1.50-2.00	Same	$1.30-1.75	Up 5%
10 or more acres	NA	NA	$0.35-1.25	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$0.50-1.00	Up 10%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-4.00	Up 10%	$4.50-6.00	Same
5,000-20,000 sq. ft.	$2.50-3.00	Same	$2.85-4.25	Up 2%
20,000-40,000 sq. ft.	$2.00-2.40	Same	$2.40-2.65	Same
40,000-60,000 sq. ft.	$1.75-2.10	Same	$2.25-2.50	Up 5%
60,000-100,000 sq. ft.	$1.75-2.10	Same	$1.80-2.10	Same
100,000 or more sq. ft.	NA	NA	$1.75-2.00	Same
Prime High Technology	NA	NA	$5.00-7.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$36.50	Same
5,000-20,000 sq. ft.	$27.00	Same
20,000-40,000 sq. ft.	$24.50	Up 5%
40,000-60,000 sq. ft.	$20.50	Up 2%
60,000-100,000 sq. ft.	$18.50	Up 5%
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	$45.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Balanced Market	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Same	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MINNEAPOLIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	70,000,000 sq. ft.	95,000,000 sq. ft.
Total Vacant	5,250,000 sq. ft.	8,075,000 sq. ft.
Vacancy Rate	7.5%	8.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Up 30%	Up 30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$45.00	Same	$45.00	Same
5,000-20,000 sq. ft.	$40.00	Same	$40.00	Same
20,000-40,000 sq. ft.	$35.00	Same	$33.00	Same
40,000-60,000 sq. ft.	$30.00	Up 8%	$28.00	Up 5%
60,000-100,000 sq. ft.	$27.00	Up 8%	$25.00	Up 5%
100,000 or more sq. ft.	$25.00	Up 8%	$23.00	Up 5%
Prime High Technology	$45.00	Same	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.50	Up 10%	$3.00	Same
2-5 acres	$3.25	Up 10%	$2.75	Up 10%
5-10 acres	$2.25	Up 10%	$2.50	Up 10%
10 or more acres	NA	NA	$1.75	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$1.10	Same
10-100 acres	NA	NA	$0.80	Same
100 or more acres	NA	NA	$0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.50	Same	$6.70	Same
5,000-20,000 sq. ft.	$5.50	Same	$5.60	Same
20,000-40,000 sq. ft.	$5.00	Same	$5.20	Same
40,000-60,000 sq. ft.	$4.00	Same	$4.20	Same
60,000-100,000 sq. ft.	$3.25	Same	$3.40	Same
100,000 or more sq. ft.	$2.80	Same	$2.95	Same
Prime High Technology	$7.00	Same	$7.25	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$40.00	Up 5%
5,000-20,000 sq. ft.	$35.00	Up 5%
20,000-40,000 sq. ft.	$30.00	Up 5%
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$22.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Balanced Market	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	20%	50%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 10%	Up 5%	Up 20%	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OKLAHOMA CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	2,000,000 sq. ft.	55,000,000 sq. ft.
Total Vacant	500,000 sq. ft.	4,000,000 sq. ft.
Vacancy Rate	25.0%	7.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 5%	Same	Up 5%	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-28.00	Same	$22.00-40.00	Same
5,000-20,000 sq. ft.	$14.00-25.00	Same	$20.00-30.00	Same
20,000-40,000 sq. ft.	$14.00-20.00	Same	$17.00-25.00	Same
40,000-60,000 sq. ft.	$12.00-18.00	Same	$15.00-20.00	Same
60,000-100,000 sq. ft.	NA	NA	$14.00-18.00	Same
100,000 or more sq. ft.	NA	NA	$14.00-18.00	Same
Prime High Technology	NA	NA	$25.00-50.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$1.25-2.75	Same	$1.25-3.00	Same
2-5 acres	$1.25-1.85	Same	$1.00-1.65	Same
5-10 acres	$0.80-1.05	Same	$0.60-1.25	Same
10 or more acres	$0.60-1.00	Same	$0.50-0.75	Same
Unimproved				
Less than 10 acres	$0.75-2.00	Same	$0.40-0.70	Same
10-100 acres	NA	NA	$0.35-0.75	Same
100 or more acres	NA	NA	$0.35-0.70	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50-6.00	Same	$4.50-7.00	Same
5,000-20,000 sq. ft.	$3.00-4.25	Same	$3.50-5.50	Same
20,000-40,000 sq. ft.	$2.00-2.75	Same	$2.00-2.75	Same
40,000-60,000 sq. ft.	$1.90-2.50	Same	$1.90-2.40	Same
60,000-100,000 sq. ft.	$1.75-2.00	Same	$1.75-2.75	Same
100,000 or more sq. ft.	$1.75-2.00	Same	$1.50-2.25	Same
Prime High Technology	NA	NA	$6.00-9.00	Same

Oklahoma City

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$18.50	Same
40,000-60,000 sq. ft.	$17.50	Down 5%
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.50	Same
Prime High Technology	$37.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Moderate Oversupply	7
60,000-100,000 sq. ft.	Balanced Market	8
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	15%	25%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 8%	Same	Same	Up 8%	Up 8%	Same	Up 2%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OMAHA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,200,000 sq. ft.	6,500,000 sq. ft.
Total Vacant	510,000 sq. ft.	705,000 sq. ft.
Vacancy Rate	9.8%	10.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$28.00-30.00	Same	$30.00-35.00	Down 10%
5,000-20,000 sq. ft.	$19.00-23.00	Down 5%	$26.00-28.00	Down 5%
20,000-40,000 sq. ft.	$15.00-20.00	Same	$24.00-25.00	Same
40,000-60,000 sq. ft.	$14.00	Down 7%	$17.00-20.00	Down 5%
60,000-100,000 sq. ft.	$13.00	Down 7%	$15.00-17.00	Down 5%
100,000 or more sq. ft.	NA	NA	$13.00-15.00	Same
Prime High Technology	NA	NA	$40.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.75	Same	$1.00-1.50	Down 5%
2-5 acres	$1.50	Same	$1.00-1.25	Down 5%
5-10 acres	$0.90-1.25	Down 5%	$0.70-1.00	Down 5%
10 or more acres	$0.90	Down 10%	$0.70-0.90	Down 10%
Unimproved				
Less than 10 acres	NA	NA	$0.50	Same
10-100 acres	NA	NA	$0.35	Same
100 or more acres	NA	NA	$0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-2.65	Same	$3.50	Same
5,000-20,000 sq. ft.	$2.20-2.50	Same	$2.85-3.20	Same
20,000-40,000 sq. ft.	$2.00-2.20	Same	$2.50-2.70	Down 5%
40,000-60,000 sq. ft.	$1.60	Down 10%	$2.30-2.40	Down 5%
60,000-100,000 sq. ft.	$1.50	Down 10%	$2.00-2.20	Same
100,000 or more sq. ft.	NA	NA	$1.80-2.00	Same
Prime High Technology	NA	NA	$4.25-5.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.00	Same
5,000-20,000 sq. ft.	$23.00	Down 5%
20,000-40,000 sq. ft.	$19.00	Down 5%
40,000-60,000 sq. ft.	$16.00	Down 5%
60,000-100,000 sq. ft.	$15.00	Down 5%
100,000 or more sq. ft.	$14.00	Down 5%
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Oversupply	10
40,000-60,000 sq. ft.	NA	12
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	15%	10%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.5-10.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 10%	Up 5%	Up 5%	Up 5%	Up 4%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

QUAD CITIES, IOWA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	35,000,000 sq. ft.	NA
Total Vacant	5,000,000 sq. ft.	NA
Vacancy Rate	15.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	Down 15%	NA	Down 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$21.00	Same	NA	NA
5,000-20,000 sq. ft.	$21.99	Same	NA	NA
20,000-40,000 sq. ft.	$16.77	Same	NA	NA
40,000-60,000 sq. ft.	$12.50	Same	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$14.50	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.20	NA	NA	NA
5,000-20,000 sq. ft.	$2.00	NA	NA	NA
20,000-40,000 sq. ft.	$2.00	NA	NA	NA
40,000-60,000 sq. ft.	$1.60	NA	NA	NA
60,000-100,000 sq. ft.	$2.00	NA	NA	NA
100,000 or more sq. ft.	$1.20	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$29.00	Same
20,000-40,000 sq. ft.	$27.50	Same
40,000-60,000 sq. ft.	$22.50	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	8
5,000-20,000 sq. ft.	Substantial Oversupply	11
20,000-40,000 sq. ft.	Substantial Oversupply	11
40,000-60,000 sq. ft.	Substantial Oversupply	21
60,000-100,000 sq. ft.	Substantial Oversupply	21
100,000 or more sq. ft.	Substantial Oversupply	21
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ST. LOUIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	30,000,000 sq. ft.	60,000,000-61,000,000 sq. ft.
Total Vacant	3,000,000-6,500,000 sq. ft.	5,350,000-9,000,000 sq. ft.
Vacancy Rate	10.0-22.0%	9.0-10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%-Same	Same-Up 5%	Same-Up 10%	Same-Up 10%	Same	Same-Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$23.00-25.00	Same-Up 9%	$40.00-45.00	Same-Up 18%
5,000-20,000 sq. ft.	$18.00-20.00	Same-Up 20%	$35.00	Same-Up 6%
20,000-40,000 sq. ft.	$15.00-18.00	Same	$25.00-33.00	Same-Up 10%
40,000-60,000 sq. ft.	$14.00-15.00	Same-Up 15%	$25.00-28.00	Same-Up 8%
60,000-100,000 sq. ft.	$10.00-14.00	Same-Up 20%	$22.00	Up 5-10%
100,000 or more sq. ft.	$7.00-14.00	Same-Up 20%	$20.00	Same-Up 5%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.75-2.00	Same	$2.25-2.50	Same-Up 25%
2-5 acres	$1.60-1.75	Same	$2.00-2.25	Same-Up 10%
5-10 acres	$1.00-1.50	Same-Up 10%	$1.60-1.75	Same-Up 3%
10 or more acres	$1.00	Same	$1.25-1.50	Same
Unimproved				
Less than 10 acres	$0.75-1.25	Same	$1.25-1.50	Same
10-100 acres	$0.75-1.00	Same	$1.00-1.25	Same
100 or more acres	NA	NA	$0.75-0.90	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.00	Same-Up 10%	$4.75-5.00	Up 5-11%
5,000-20,000 sq. ft.	$2.50-3.00	Up 6-11%	$4.00-4.50	Same-Up 13%
20,000-40,000 sq. ft.	$2.00-2.50	Up 10-33%	$3.75-4.25	Up 7-20%
40,000-60,000 sq. ft.	$1.50-2.50	Up 10-25%	$3.25-3.50	Up 4-17%
60,000-100,000 sq. ft.	$1.00-1.75	Same-Up 10%	$2.75-3.00	Same-Up 10%
100,000 or more sq. ft.	$0.75-1.50	Same-Up 50%	$2.50-2.75	Same-Up 10%
Prime High Technology	$7.00-8.50	NA	$7.50-9.00	Same-Up 10%

St. Louis

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00-35.00	Same-Up 6%
5,000-20,000 sq. ft.	$27.00-32.00	Same-Up 6%
20,000-40,000 sq. ft.	$25.00-32.00	Same-Up 6%
40,000-60,000 sq. ft.	$22.00-28.00	Same-Up 6%
60,000-100,000 sq. ft.	$20.00-25.00	Same-Up 6%
100,000 or more sq. ft.	$19.00-23.00	Same-Up 6%
Prime High Technology	$45.00-50.00	Same-Up 6%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3-4
5,000-20,000 sq. ft.	Balanced Market	3-5
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	3-6
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	3-8
60,000-100,000 sq. ft.	Moderate Shortage	3-10
100,000 or more sq. ft.	Moderate Shortage	3-10
Prime High Technology	Balanced Market-Substantial Oversupply	6-10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70-75%	10-20%	5-20%	30-75%	25-70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	8.0-11.3%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 20%	Up 10-20%	Up 10%	Up 10%	Up 10-20%	Same	Same-Up 10%

MID-CONTINENT/Sioux City

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SIOUX CITY, IA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	2,000,000 sq. ft.	2,900,000 sq. ft.
Total Vacant	240,000 sq. ft.	290,000 sq. ft.
Vacancy Rate	12.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$16.00	Down 10%	$16.00	Down 10%
5,000-20,000 sq. ft.	$15.00	Down 10%	$15.00	Down 10%
20,000-40,000 sq. ft.	$13.00	Down 10%	$14.00	Down 10%
40,000-60,000 sq. ft.	$12.00	Down 10%	$13.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.80	Down 15%	$0.60	Down 20%
2-5 acres	$0.70	Down 20%	$0.50	Down 15%
5-10 acres	$0.50	Down 20%	$0.50	Down 15%
10 or more acres	$0.25	Down 30%	$0.30	Down 10%
Unimproved				
Less than 10 acres	$0.20	Down 20%	$0.25	Down 20%
10-100 acres	$0.10	Down 20%	$0.15	Down 20%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.10	Same	$2.40	Same
5,000-20,000 sq. ft.	$1.70	Same	$1.70	Same
20,000-40,000 sq. ft.	$1.60	Same	$1.80	Same
40,000-60,000 sq. ft.	$1.50	Same	$1.70	Same
60,000-100,000 sq. ft.	$1.50	Same	$1.60	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	20%	NA	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Down 10%	Same	Up 10%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TULSA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 10%	Up 10%	Up 10%	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$25.00-30.00	Same
5,000-20,000 sq. ft.	NA	NA	$20.00-25.00	Down 10%
20,000-40,000 sq. ft.	NA	NA	$20.00-25.00	Same
40,000-60,000 sq. ft.	NA	NA	$18.00-22.00	Same
60,000-100,000 sq. ft.	NA	NA	$18.00-22.00	Same
100,000 or more sq. ft.	NA	NA	$15.00-20.00	Same
Prime High Technology	NA	NA	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.00-2.50	NA	$2.25-3.00	Same
2-5 acres	$2.00	NA	$2.00-2.25	Same
5-10 acres	NA	NA	$1.50-2.00	Down 10%
10 or more acres	NA	NA	$0.50-1.50	Down 10-20%
Unimproved				
Less than 10 acres	NA	NA	$0.50-1.00	Down 10%
10-100 acres	NA	NA	$0.25-0.50	Down 20%
100 or more acres	NA	NA	$0.15-0.25	Down 20%
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.00	Up 10%	$3.00-3.50	Down 10%
5,000-20,000 sq. ft.	$2.00-2.50	Up 10%	$2.50-3.00	Down 10%
20,000-40,000 sq. ft.	NA	NA	$2.25-3.00	Down 10%
40,000-60,000 sq. ft.	NA	NA	$2.00-2.50	Down 10%
60,000-100,000 sq. ft.	NA	NA	$1.50-2.50	Down 10%
100,000 or more sq. ft.	NA	NA	$1.50-2.50	Down 10%
Prime High Technology	NA	NA	$5.50-7.00	Down 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Down 10%
5,000-20,000 sq. ft.	$20.00	Down 10%
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$16.50	Same
100,000 or more sq. ft.	$16.50	Same
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	NA
5,000-20,000 sq. ft.	Moderate Oversupply	NA
20,000-40,000 sq. ft.	Moderate Oversupply	NA
40,000-60,000 sq. ft.	Substantial Oversupply	NA
60,000-100,000 sq. ft.	Substantial Oversupply	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	25%	25%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0-8.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 5%	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WICHITA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	340,000 sq. ft.	592,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	NA	$20.00	Up 90%
5,000-20,000 sq. ft.	$18.00	NA	$18.00	NA
20,000-40,000 sq. ft.	$15.00	NA	$15.00	NA
40,000-60,000 sq. ft.	$16.00	NA	$16.00	NA
60,000-100,000 sq. ft.	$16.00	NA	$16.00	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.30	NA	$2.50	NA
2-5 acres	$2.30	NA	$2.30	NA
5-10 acres	$2.00	NA	$2.00	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$0.30	NA
10-100 acres	NA	NA	$0.10	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.25	NA	$3.25	NA
5,000-20,000 sq. ft.	$2.40	NA	$2.40	NA
20,000-40,000 sq. ft.	$2.30	NA	$2.30	NA
40,000-60,000 sq. ft.	$2.20	NA	$2.20	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$26.50	Same
20,000-40,000 sq. ft.	$25.50	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$24.00	Same
100,000 or more sq. ft.	$23.00	Same
Prime High Technology	$42.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	18
100,000 or more sq. ft.	Balanced Market	18
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
95%	5%	NA	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY F[illegible]EXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

Western

- Alaska
- California
- Hawaii
- Idaho
- Montana (Western)
- Nevada
- Oregon

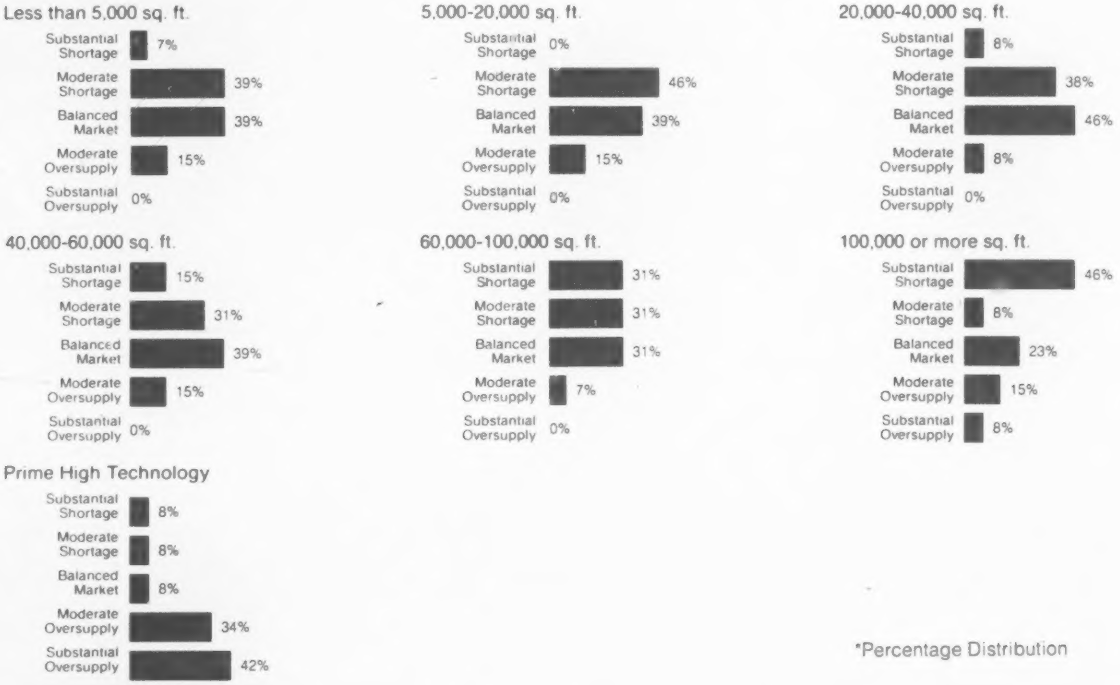
Western Region

Fourteen metropolitan areas within the Western Region are included in the Spring/Summer 1986 S.I.R. Industrial Real Estate Market Survey as follows (Los Angeles is divided into five submarkets that are treated, for the purpose of the survey, as separate markets):

Fresno, CA	Portland, OR
Los Angeles-Central	Reno, NV
Los Angeles-East	Sacramento, CA
Los Angeles-Orange County	San Diego, CA
Los Angeles-South Bay	San Francisco, CA
Los Angeles-West	Seattle, WA
Oakland, CA	Stockton, CA

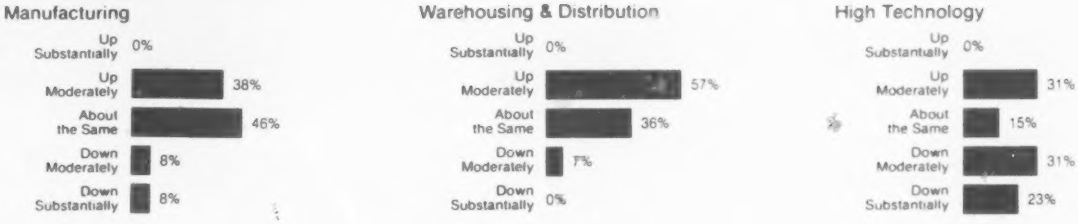
The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Western Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE WESTERN REGION*



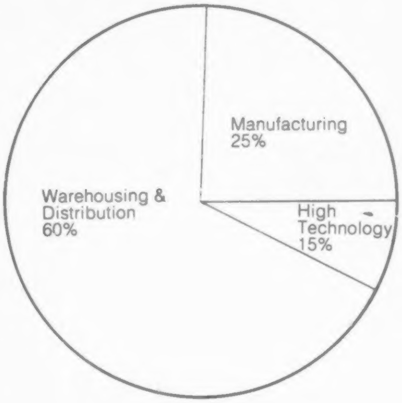
*Percentage Distribution

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE WESTERN REGION*

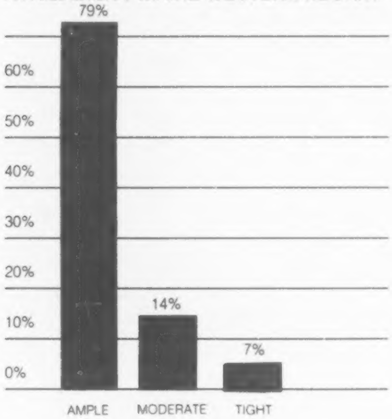


*Percentage Distribution

COMPOSITION OF ABSORPTION IN THE WESTERN REGION*

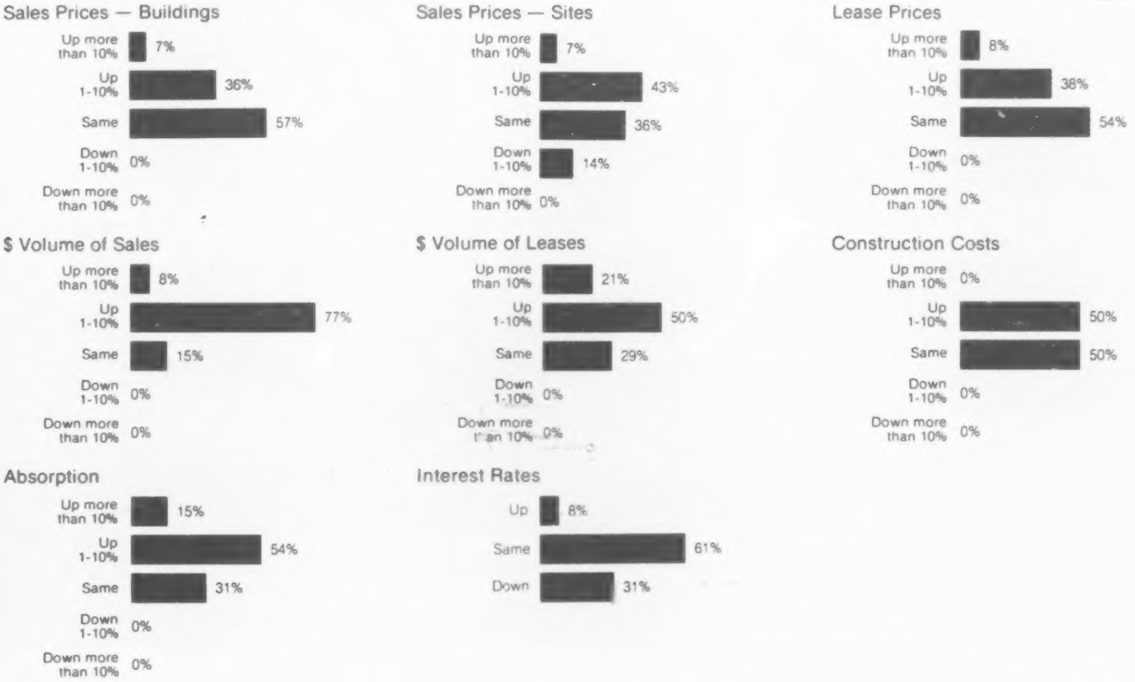


MORTGAGE MONEY AVAILABILITY IN THE WESTERN REGION*



*Percentage Distribution

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE WESTERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FRESNO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	24,000,000 sq. ft.	NA
Total Vacant	2,000,000 sq. ft.	NA
Vacancy Rate	8.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	NA	NA
5,000-20,000 sq. ft.	$20.00	Same	NA	NA
20,000-40,000 sq. ft.	$18.00	Same	NA	NA
40,000-60,000 sq. ft.	$15.00	Same	NA	NA
60,000-100,000 sq. ft.	$15.00	Same	NA	NA
100,000 or more sq. ft.	$15.00	Same	NA	NA
Prime High Technology	$30.00-35.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-2.00	Same	NA	NA
2-5 acres	$1.50-2.00	Same	NA	NA
5-10 acres	$1.50-2.00	Same	NA	NA
10 or more acres	$1.40-1.75	Same	NA	NA
Unimproved				
Less than 10 acres	$1.50	NA	NA	NA
10-100 acres	$1.00-1.50	NA	NA	NA
100 or more acres	$0.50-1.00	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.76	NA	NA	NA
5,000-20,000 sq. ft.	$2.40	NA	NA	NA
20,000-40,000 sq. ft.	$2.40	NA	NA	NA
40,000-60,000 sq. ft.	$2.28	NA	NA	NA
60,000-100,000 sq. ft.	$2.16	NA	NA	NA
100,000 or more sq. ft.	$2.14	NA	NA	NA
Prime High Technology	$3.60	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Down 10%
100,000 or more sq. ft.	$14.00	Down 10%
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	25%	15%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 10%	Same	Up 15%	Up 10%	Same	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--CENTRAL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 5%	Up 10%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$50.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$45.00	NA	NA	NA
20,000-40,000 sq. ft.	$40.00	NA	NA	NA
40,000-60,000 sq. ft.	$38.00	NA	NA	NA
60,000-100,000 sq. ft.	$35.00	NA	NA	NA
100,000 or more sq. ft.	$32.00	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$15.00	Up 10%	NA	NA
2-5 acres	$12.00	NA	NA	NA
5-10 acres	$10.00	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.40	NA	NA	NA
5,000-20,000 sq. ft.	$4.56	NA	NA	NA
20,000-40,000 sq. ft.	$4.20	NA	NA	NA
40,000-60,000 sq. ft.	$3.84	NA	NA	NA
60,000-100,000 sq. ft.	$3.60	NA	NA	NA
100,000 or more sq. ft.	$3.36	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	Up Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	10%	90%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	NA	NA	Up 10%	Up 4%	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--EAST

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	22,000,000 sq. ft.	29,000,000 sq. ft.
Total Vacant	880,000 sq. ft.	4,000,000 sq. ft.
Vacancy Rate	4.0%	13.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 5%	Same-Up 5%	Up 2-15%	Up 10-15%	Down 10-13%	Down 30%-Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$60.00	Up 4%	$47.00	Same
5,000-20,000 sq. ft.	$54.00	Up 5%	$45.00	Same
20,000-40,000 sq. ft.	$52.00	Up 2%	$38.00	Same
40,000-60,000 sq. ft.	$47.00	Up 3%	$33.00-35.00	Same
60,000-100,000 sq. ft.	$45.00	Up 8%	$32.00-35.00	Same
100,000 or more sq. ft.	$45.00	Up 8%	$28.00-32.00	Same
Prime High Technology	$55.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$9.00	Up 2%	$6.50	Same
2-5 acres	$8.00	Same	$5.50-6.00	Same
5-10 acres	$8.00	Same	$3.75-4.75	Same
10 or more acres	$7.50	Same	$3.75-4.75	Same
Unimproved				
Less than 10 acres	$6.00	Same	$2.75	Same
10-100 acres	$4.00	Same	$2.25	Same
100 or more acres	$4.00	Same	$1.00-2.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.00	Same	NA	NA
5,000-20,000 sq. ft.	$4.80	Same	$3.60-3.84	NA
20,000-40,000 sq. ft.	$4.80	Same	$3.36-3.48	NA
40,000-60,000 sq. ft.	$4.60	Same	$3.12-3.36	NA
60,000-100,000 sq. ft.	$4.50	Up 6%	$3.00-3.36	NA
100,000 or more sq. ft.	$4.50	Up 6%	$2.76-3.36	NA
Prime High Technology	$7.20	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Moderately-Same	Mixed

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50-32.00	Same-Up 10%
5,000-20,000 sq. ft.	$24.00-26.00	Same-Up 10%
20,000-40,000 sq. ft.	$18.00-22.00	Same-Up 5%
40,000-60,000 sq. ft.	$14.00-20.00	Same-Up 5%
60,000-100,000 sq. ft.	$14.00-16.50	Same-Up 5%
100,000 or more sq. ft.	$12.00-15.50	Same-Up 5%
Prime High Technology	$22.00-38.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4-12
5,000-20,000 sq. ft.	Balanced Market	4-12
20,000-40,000 sq. ft.	Balanced Market	4-12
40,000-60,000 sq. ft.	Balanced Market	4-12
60,000-100,000 sq. ft.	Balanced Market	4-12
100,000 or more sq. ft.	Moderate-Substantial Oversupply	6-12
Prime High Technology	Moderate-Substantial Oversupply	12-24

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
69-70%	30%	1%	70-80%	20-30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	8.5%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same-Up 5%	Same	Same-Up 10%	Same	Same-Up 5%	Same-Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--ORANGE COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	138,000,000 sq. ft.
Total Vacant	NA	14,000,000 sq. ft.
Vacancy Rate	NA	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 11%	Up 5%	Up 11%	Same	Down 8%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$65.00-72.00	Up 9%
5,000-20,000 sq. ft.	NA	NA	$53.00-56.00	Same
20,000-40,000 sq. ft.	NA	NA	$45.00-55.00	Same
40,000-60,000 sq. ft.	NA	NA	$40.00-48.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	$35.00-40.00	Same
100,000 or more sq. ft.	NA	NA	$30.00-40.00	Same
Prime High Technology	NA	NA	$75.00-99.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$8.50-16.50	Same
2-5 acres	NA	NA	$7.75-14.00	Up 11%
5-10 acres	NA	NA	$7.50-13.00	Up 7%
10 or more acres	NA	NA	$6.50-11.50	Up 8%
Unimproved				
Less than 10 acres	NA	NA	$5.50-7.00	Up 19%
10-100 acres	NA	NA	$5.00-5.75	Up 5%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.28-6.60	Same
5,000-20,000 sq. ft.	NA	NA	$4.80-5.40	Up 8%
20,000-40,000 sq. ft.	NA	NA	$4.20-5.30	Up 15%
40,000-60,000 sq. ft.	NA	NA	$4.00-4.60	Down 10%
60,000-100,000 sq. ft.	NA	NA	$3.80-4.40	Down 7%
100,000 or more sq. ft.	NA	NA	$3.60-4.10	Same
Prime High Technology	NA	NA	$9.00-15.50	Down 13%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.00	Same
5,000-20,000 sq. ft.	$24.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$34.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	7
100,000 or more sq. ft.	Moderate Shortage	7
Prime High Technology	Substantial Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	15%	30%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.5-10.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 8%	Up 10%	Up 10%	Up 15%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--SOUTH BAY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	140,000,000 sq. ft.
Total Vacant	NA	8,000,000 sq. ft.
Vacancy Rate	NA	5.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 7%	Up 20%	Up 5%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$50.00-62.00	Same
5,000-20,000 sq. ft.	NA	NA	$45.00-52.00	Same
20,000-40,000 sq. ft.	NA	NA	$38.00-54.00	Same
40,000-60,000 sq. ft.	NA	NA	$36.00-50.00	Up 2%
60,000-100,000 sq. ft.	NA	NA	$32.00-38.00	Up 3%
100,000 or more sq. ft.	NA	NA	$31.00-36.00	Up 3%
Prime High Technology	NA	NA	$110.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$9.00-22.00	Same
2-5 acres	NA	NA	$9.50-21.00	Same
5-10 acres	NA	NA	$8.00-18.00	Same
10 or more acres	NA	NA	$8.00-18.00	Same
Unimproved				
Less than 10 acres	NA	NA	$7.00-14.00	Same
10-100 acres	NA	NA	$6.00-13.00	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.40-8.40	Same
5,000-20,000 sq. ft.	NA	NA	$4.80-6.60	Same
20,000-40,000 sq. ft.	NA	NA	$4.68-5.52	Same
40,000-60,000 sq. ft.	NA	NA	$3.96-4.80	Same
60,000-100,000 sq. ft.	NA	NA	$3.60-4.80	Same
100,000 or more sq. ft.	NA	NA	$3.60-4.80	Same
Prime High Technology	NA	NA	$16.00-20.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Up 6%
5,000-20,000 sq. ft.	$26.00	Up 5%
20,000-40,000 sq. ft.	$21.50	Up 5%
40,000-60,000 sq. ft.	$18.50	Up 5%
60,000-100,000 sq. ft.	$16.00	Up 5%
100,000 or more sq. ft.	$14.00	Up 5%
Prime High Technology	$50.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	NA	4
5,000-20,000 sq. ft.	NA	5
20,000-40,000 sq. ft.	NA	5
40,000-60,000 sq. ft.	NA	5
60,000-100,000 sq. ft.	NA	4
100,000 or more sq. ft.	NA	4
Prime High Technology	NA	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Up 18%	Up 10%	Up 20%	Up 7%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--WEST

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 5%	Up 10%	Up 5%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$85.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$71.00	Up 5%	NA	NA
20,000-40,000 sq. ft.	$61.00	Up 5%	NA	NA
40,000-60,000 sq. ft.	$55.00	Up 5%	NA	NA
60,000-100,000 sq. ft.	$50.00	Up 5%	NA	NA
100,000 or more sq. ft.	$45.00	Up 5%	NA	NA
Prime High Technology	$99.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$24.00	Same	NA	NA
2-5 acres	$21.00	Same	NA	NA
5-10 acres	$21.00	Same	NA	NA
10 or more acres	$25.00	Same	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$9.60	Up 15%	NA	NA
5,000-20,000 sq. ft.	$7.56	Up 5%	NA	NA
20,000-40,000 sq. ft.	$7.20	Up 20%	NA	NA
40,000-60,000 sq. ft.	$6.00	Up 20%	NA	NA
60,000-100,000 sq. ft.	$6.00	Up 25%	NA	NA
100,000 or more sq. ft.	$5.40	Up 17%	NA	NA
Prime High Technology	$16.80	Up 16%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.20	Same
5,000-20,000 sq. ft.	$30.80	Same
20,000-40,000 sq. ft.	$28.10	Same
40,000-60,000 sq. ft.	$27.00	Same
60,000-100,000 sq. ft.	$25.20	Same
100,000 or more sq. ft.	$23.10	Same
Prime High Technology	$60.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	40%	30%	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 10%	Up 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OAKLAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	81,576,681 sq. ft.	53,726,762 sq. ft.
Total Vacant	7,572,796 sq. ft.	13,175,308 sq. ft.
Vacancy Rate	10.7%	13.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 5%	Down 10%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$50.00	Same	$53.00	NA
5,000-20,000 sq. ft.	$42.00	Same	$50.00	NA
20,000-40,000 sq. ft.	$38.00	Same	$45.00	NA
40,000-60,000 sq. ft.	$32.00	Same	$42.00	NA
60,000-100,000 sq. ft.	$28.00	Same	$40.00	NA
100,000 or more sq. ft.	$26.00	Same	$34.00	NA
Prime High Technology	NA	NA	$55.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$7.00	Same	$8.50	Same
2-5 acres	$7.00	Same	$8.50	Same
5-10 acres	$6.50	Same	$8.50	Same
10 or more acres	$6.50	Same	$8.00	Same
Unimproved				
Less than 10 acres	$6.00	Same	$4.00	Same
10-100 acres	$4.00	Same	$2.50	Same
100 or more acres	NA	NA	$2.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$5.40	Same	$6.00	NA
5,000-20,000 sq. ft.	$3.84	Same	$5.40	NA
20,000-40,000 sq. ft.	$3.84	Same	$5.40	NA
40,000-60,000 sq. ft.	$3.36	Same	$5.40	NA
60,000-100,000 sq. ft.	$3.36	Same	NA	NA
100,000 or more sq. ft.	$3.12	Same	NA	NA
Prime High Technology	$7.80	Down 30%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	3
100,000 or more sq. ft.	Substantial Shortage	3
Prime High Technology	Substantial Oversupply	14

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	35%	10%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.3%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Up 5%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PORTLAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	31,000,000 sq. ft.	85,000,000 sq. ft.
Total Vacant	2,600,000 sq. ft.	7,200,000 sq. ft.
Vacancy Rate	8.0%	8.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Down 10%	Down 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$30.00	Up 5%
5,000-20,000 sq. ft.	$25.00	Same	$25.00	Same
20,000-40,000 sq. ft.	$20.00	Down 5%	$25.00	Same
40,000-60,000 sq. ft.	$20.00	Down 5%	$20.00	Down 10%
60,000-100,000 sq. ft.	$20.00	Down 5%	$20.00	Down 10%
100,000 or more sq. ft.	$18.00	Down 10%	$20.00	Down 10%
Prime High Technology	$50.00	Same	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.50	Same	$3.50	Same
2-5 acres	$3.50	Same	$3.50	Same
5-10 acres	$3.50	Same	$3.50	Same
10 or more acres	$3.00	Same	$3.00	Same
Unimproved				
Less than 10 acres	$2.50	Same	$2.50	Same
10-100 acres	$2.00	Same	$2.00	Same
100 or more acres	NA	NA	$1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.20	Same	$3.60	Same
5,000-20,000 sq. ft.	$3.26	Same	$3.26	Same
20,000-40,000 sq. ft.	$3.00	Same	$3.00	Same
40,000-60,000 sq. ft.	$2.76	Same	$2.76	Same
60,000-100,000 sq. ft.	$2.76	Same	$2.76	Same
100,000 or more sq. ft.	$2.50	Same	$2.50	Same
Prime High Technology	$9.60	Same	$9.60	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	8
100,000 or more sq. ft.	Moderate Oversupply	8
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	25%	50%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Same	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RENO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,530,000 sq. ft.	3,100,000 sq. ft.
Total Vacant	1,020,000 sq. ft.	80,000 sq. ft.
Vacancy Rate	5.2%	2.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 5%	Up 5%	Up 5%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$34.00-44.00	Down 2%	$32.00-37.00	Down 1%
5,000-20,000 sq. ft.	$32.00-37.00	Down 4%	$27.00-31.00	Down 6%
20,000-40,000 sq. ft.	$27.00-31.00	Up 7%	$23.00-26.00	Down 6%
40,000-60,000 sq. ft.	$24.00-26.00	Up 4%	$20.00-22.00	Up 2%
60,000-100,000 sq. ft.	$21.00-23.00	Up 5%	$18.00-20.00	Up 8%
100,000 or more sq. ft.	$18.00-20.00	Up 8%	$15.00-17.00	Up 10%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-3.00	Down 5%	$1.40-1.65	Down 1%
2-5 acres	$2.25-2.50	Down 10%	$1.25-1.40	Down 5%
5-10 acres	$2.00-2.25	Down 10%	$1.10-1.25	Down 6%
10 or more acres	$1.75-2.00	Down 10%	$0.95-1.10	Down 5%
Unimproved				
Less than 10 acres	$1.20-1.50	Same	$0.65-0.85	Same
10-100 acres	$0.90-1.20	Same	$0.50-0.65	Same
100 or more acres	$0.75-0.90	Same	$0.40-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.12-3.84	Up 7%	$2.88-3.24	Up 10%
5,000-20,000 sq. ft.	$2.88-3.12	Up 11%	$2.52-2.76	Up 15%
20,000-40,000 sq. ft.	$2.64-2.88	Up 12%	$2.16-2.40	Up 12%
40,000-60,000 sq. ft.	$2.40-2.64	Up 10%	$2.04-2.16	Up 10%
60,000-100,000 sq. ft.	$2.16-2.40	Up 9%	$1.92-2.04	Up 11%
100,000 or more sq. ft.	$1.92-2.16	Up 8%	$1.80-1.92	Up 11%
Prime High Technology	$9.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$29.80	Up 3%
5,000-20,000 sq. ft.	$25.85	Up 3%
20,000-40,000 sq. ft.	$22.50	Up 3%
40,000-60,000 sq. ft.	$20.00	Up 5%
60,000-100,000 sq. ft.	$18.40	Up 5%
100,000 or more sq. ft.	$17.15	Up 5%
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Substantial Shortage	3
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	5
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Substantial Shortage	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
72%	25%	3%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 6%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SACRAMENTO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	33,902,709 sq. ft.	NA
Total Vacant	5,905,174 sq. ft.	NA
Vacancy Rate	16.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Down 5%	Down 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$42.00	Up 5%	NA	NA
5,000-20,000 sq. ft.	$35.00	Up 3%	NA	NA
20,000-40,000 sq. ft.	$30.00	Up 20%	NA	NA
40,000-60,000 sq. ft.	$27.00	Up 17%	NA	NA
60,000-100,000 sq. ft.	$25.00	Up 19%	NA	NA
100,000 or more sq. ft.	$24.00	Up 27%	NA	NA
Prime High Technology	$60.00-70.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.25	NA	NA	NA
2-5 acres	$3.00	NA	NA	NA
5-10 acres	$2.75	NA	NA	NA
10 or more acres	$2.50	NA	NA	NA
Unimproved				
Less than 10 acres	$1.87	Up 1%	NA	NA
10-100 acres	$1.30	Up 4%	NA	NA
100 or more acres	$1.25	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Same	NA	NA
5,000-20,000 sq. ft.	$3.00	Same	NA	NA
20,000-40,000 sq. ft.	$2.40	Same	NA	NA
40,000-60,000 sq. ft.	$2.40	Same	NA	NA
60,000-100,000 sq. ft.	$2.25	Same	NA	NA
100,000 or more sq. ft.	$2.15	Same	NA	NA
Prime High Technology	$8.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$34.00	Same
5,000-20,000 sq. ft.	$32.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 5%	Same	Up 5%	Same	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN DIEGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	20,094,000 sq. ft.	14,278,000 sq. ft.
Total Vacant	3,261,000 sq. ft.	2,844,000 sq. ft.
Vacancy Rate	16.2%	19.9%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 3%	Up 5%	Up 5%	Up 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00-63.00	Same	$40.00-45.00	Down 5%
5,000-20,000 sq. ft.	$52.00-62.00	Up 4%	$38.00-43.00	Down 5%
20,000-40,000 sq. ft.	$45.00-55.00	Same	$35.00-42.00	Same
40,000-60,000 sq. ft.	$42.00-52.00	Up 4%	$35.00-38.00	Same
60,000-100,000 sq. ft.	$40.00-45.00	Same	$35.00-38.00	Same
100,000 or more sq. ft.	$35.00-40.00	Same	$30.00-35.00	Same
Prime High Technology	$70.00-90.00	Same	$50.00-70.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$11.00-14.00	Down 7%	$5.50-7.50	Same
2-5 acres	$10.00-13.00	Down 5%	$5.50-7.50	Same
5-10 acres	$10.00-13.00	Same	$4.50-7.00	Same
10 or more acres	$8.00-11.00	Down 3%	$4.00-6.00	Same
Unimproved				
Less than 10 acres	$6.00-7.00	Down 5%	$3.00-5.00	Same
10-100 acres	$4.00-6.00	Same	$1.50-3.50	Down 5%
100 or more acres	$2.00-3.50	Down 5%	$1.00-2.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.00-6.48	Up 6%	$5.16-5.40	Up 3%
5,000-20,000 sq. ft.	$5.52-6.24	Up 4%	$4.80-5.04	Up 4%
20,000-40,000 sq. ft.	$5.40-6.00	Up 5%	$4.44-4.68	Up 4%
40,000-60,000 sq. ft.	$5.04-5.25	Up 8%	$4.44-4.68	Up 4%
60,000-100,000 sq. ft.	$5.04-5.16	Up 5%	$4.32-4.44	Up 4%
100,000 or more sq. ft.	$4.56-5.04	Up 5%	$4.08-4.32	Up 5%
Prime High Technology	$10.80-12.00	Same	$9.00-10.80	Same

San Diego

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.50	Same
100,000 or more sq. ft.	$13.00	Same
Prime High Technology	$24.00	Down 3%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Substantial Shortage	3
60,000-100,000 sq. ft.	Substantial Shortage	2
100,000 or more sq. ft.	Substantial Shortage	2
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	10%	55%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.3-12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 5%	Same	Up 4%	Up 4%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN FRANCISCO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	21,856,000 sq. ft.	16,004,000 sq. ft.
Total Vacant	2,112,000 sq. ft.	1,887,750 sq. ft.
Vacancy Rate	9.7%	11.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$75.00	NA	$75.00	NA
5,000-20,000 sq. ft.	$65.00	NA	$65.00	NA
20,000-40,000 sq. ft.	$55.00	NA	$55.00	NA
40,000-60,000 sq. ft.	$50.00	NA	$50.00	NA
60,000-100,000 sq. ft.	$45.00	NA	$45.00	NA
100,000 or more sq. ft.	$45.00	NA	$45.00	NA
Prime High Technology	$99.00	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$50.00	NA	$15.00	NA
2-5 acres	$45.00	NA	$12.00	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$4.00-5.15	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$7.50	NA	$6.00	NA
5,000-20,000 sq. ft.	$6.00	NA	$5.40	NA
20,000-40,000 sq. ft.	$6.00	NA	$4.80	NA
40,000-60,000 sq. ft.	$5.50	NA	$4.20	NA
60,000-100,000 sq. ft.	$5.00	NA	$3.60	NA
100,000 or more sq. ft.	$5.00	NA	$3.50	NA
Prime High Technology	$10.00	NA	$10.00	NA

San Francisco

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$55.00	Up 4%
5,000-20,000 sq. ft.	$22.00	Up 4%
20,000-40,000 sq. ft.	$19.00	Up 4%
40,000-60,000 sq. ft.	$16.00	Up 3%
60,000-100,000 sq. ft.	$15.00	Up 3%
100,000 or more sq. ft.	$14.00	Up 3%
Prime High Technology	$28.00	Up 4%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Moderate Shortage	3
Prime High Technology	Moderate Shortage	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.3-12.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Down 10%	Up 7%	Up 6%	Up 7%	Up 6%	Up 7%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SEATTLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	43,800,000 sq. ft.	81,552,000 sq. ft.
Total Vacant	1,564,530 sq. ft.	4,794,444 sq. ft.
Vacancy Rate	3.6%	5.9%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Down 20%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$50.00	Same	$40.00	Same
5,000-20,000 sq. ft.	$33.00	Same	$35.00	Same
20,000-40,000 sq. ft.	$31.00	Same	$33.00	Same
40,000-60,000 sq. ft.	$31.00	Same	$30.00	Same
60,000-100,000 sq. ft.	$26.00	Same	$28.00	Same
100,000 or more sq. ft.	NA	NA	$25.00	Same
Prime High Technology	NA	NA	$60.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$8.00-12.00	Same	$3.00-7.00	Same
2-5 acres	$8.00-9.00	Same	$3.00-7.00	Same
5-10 acres	$5.00-7.00	Same	$3.00-5.00	Same
10 or more acres	$5.00-7.00	Same	$2.50-4.00	Same
Unimproved				
Less than 10 acres	NA	NA	$1.50-2.50	Same
10-100 acres	NA	NA	$1.00-1.75	Same
100 or more acres	NA	NA	$0.85-1.15	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.80	Same	$4.80	Same
5,000-20,000 sq. ft.	$4.20	Same	$3.96	Same
20,000-40,000 sq. ft.	$3.90	Same	$3.72	Same
40,000-60,000 sq. ft.	$3.50	Same	$3.35	Same
60,000-100,000 sq. ft.	$3.36	Same	$3.12	Same
100,000 or more sq. ft.	NA	NA	$3.12	Same
Prime High Technology	NA	NA	$10.00-11.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Substantial Shortage	4
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	25%	20%	55%	45%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0-11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same	Same	Up 10%	Up 10%	Up 15%	Up 10%	Up 12%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

STOCKTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	10,000,000 sq. ft.	7,500,000 sq. ft.
Total Vacant	1,342,000 sq. ft.	1,150,000 sq. ft.
Vacancy Rate	13.4%	12.1%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Down 15%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$22.00	Same
5,000-20,000 sq. ft.	$28.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$16.00	Same
40,000-60,000 sq. ft.	$18.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$14.00	Same
100,000 or more sq. ft.	$14.00	Same	$12.00	Same
Prime High Technology	$45.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.25	Same	$1.25	Same
2-5 acres	$1.85	Same	$1.00	Same
5-10 acres	$1.40	Same	$0.55	Same
10 or more acres	$1.25	Same	$0.50	Same
Unimproved				
Less than 10 acres	$1.25	Same	$0.65	Same
10-100 acres	$0.55	Same	$0.46	Same
100 or more acres	$0.35	Same	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.60	Same	$3.00	Same
5,000-20,000 sq. ft.	$3.00	Same	$2.40	Same
20,000-40,000 sq. ft.	$2.88	Same	$2.30	Same
40,000-60,000 sq. ft.	$2.88	Same	$2.30	Same
60,000-100,000 sq. ft.	$2.76	Same	$2.21	Same
100,000 or more sq. ft.	$2.64	Same	$2.11	Same
Prime High Technology	$5.76	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.00	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$17.00	Same
40,000-60,000 sq. ft.	$14.50	Same
60,000-100,000 sq. ft.	$13.00	Same
100,000 or more sq. ft.	$11.50	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	8
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Substantial Shortage	3
100,000 or more sq. ft.	Substantial Shortage	3
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
78%	20%	2%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Same	Up 10%	Up 15%	Same	Up 10%

England and France

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LONDON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 3%	NA	Up 2%	NA	Up 15%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Up 5%	NA	NA
5,000-20,000 sq. ft.	$32.00	Up 5%	NA	NA
20,000-40,000 sq. ft.	$29.00	Same	NA	NA
40,000-60,000 sq. ft.	$27.00	Same	NA	NA
60,000-100,000 sq. ft.	$25.00	Same	NA	NA
100,000 or more sq. ft.	$25.00	Same	NA	NA
Prime High Technology	$75.00	Up 20%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$9.20	Up 10%	NA	NA
2-5 acres	$8.05	Up 5%	NA	NA
5-10 acres	$7.47	Up 5%	NA	NA
10 or more acres	$5.75	Same	NA	NA
Unimproved				
Less than 10 acres	$7.47	Same	NA	NA
10-100 acres	$5.17	Same	NA	NA
100 or more acres	$4.02	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Up 10%	NA	NA
5,000-20,000 sq. ft.	$4.00	Up 10%	NA	NA
20,000-40,000 sq. ft.	$3.25	Same	NA	NA
40,000-60,000 sq. ft.	$3.00	Same	NA	NA
60,000-100,000 sq. ft.	$2.75	Same	NA	NA
100,000 or more sq. ft.	$3.00	Same	NA	NA
Prime High Technology	$8.00	Up 30%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.00	Same
5,000-20,000 sq. ft.	$28.00	Same
20,000-40,000 sq. ft.	$27.00	Same
40,000-60,000 sq. ft.	$25.00	Down 2%
60,000-100,000 sq. ft.	$22.00	Down 2%
100,000 or more sq. ft.	$20.00	Down 2%
Prime High Technology	$37.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Oversupply	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	20%	15%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Pension Funds	30.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 10%	Up 5%	Up 5%	Up 5%	Up 2%	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PARIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$58.39	Up 29%	$39.80	Up 15%
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	$50.43	Up 27%	$37.16	Up 12%
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$23.90	Same
Prime High Technology	$73.00	Up 10%	$59.72	Up 7%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$7.96	Up 20%
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$3.98	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$2.91	Up 10%
10-100 acres	NA	NA	$1.46	Up 10%
100 or more acres	NA	NA	$0.73	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$7.29	Up 15%	$4.64	Up 17%
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	$3.71	Up 12%
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$2.65	Same
Prime High Technology	$8.62	Up 8%	$5.97	Up 7%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.54	Up 5%
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$19.90	Up 7%
Prime High Technology	$46.45	Up 13%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	25%	35%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Up 5%	Up 8%	Up 10%	Up 3%	Same

Questionnaire

Below is the questionnaire used earlier this year by our survey panelists to submit their market data. We have reprinted it here to show how the questions soliciting the survey data were phrased.

Spring/Summer S.I.R. Industrial Real Estate Market Survey

SAMPLE

1. IDENTIFICATION

INDIVIDUAL REPORTER'S NAME

FIRM NAME

ADDRESS

CITY STATE ZIP

( )
BUSINESS PHONE

Please identify market area for which you are reporting:

Central City/Cities __________

Suburban Areas __________

2. *TOTAL* MARKET SIZE AND *TOTAL* VACANCIES (Note: Unlike other questions below, this includes *all* prime and non-prime industrial space in the market, i.e., warehouse, distribution, manufacturing, research and high-tech.)

	Central City	Suburbs
Total Square Feet of Industrial Space	______ sq. ft.	______ sq. ft.
Total Vacant Square Feet	______ sq. ft.	______ sq. ft.
Vacancy Rate (percentage of total space vacant)	______ %	______ %

3. SALES PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Central City				Suburbs			
	Current Gross Selling Price Sq. Ft.	Compared to a year ago			Current Gross Selling Price Sq. Ft.	Compared to a year ago		
		Higher %	Same	Lower %		Higher %	Same	Lower %
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000	$		☐ 0		$		☐ 0	
20,000-40,000	$		☐ 0		$		☐ 0	
40,000-60,000	$		☐ 0		$		☐ 0	
60,000-100,000	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
and of Prime High Technology?	$		☐ 0		$		☐ 0	

4. SALES PRICES OF INDUSTRIAL SITES (Please re-read definitions)

Improved Sites								
Less than 2 acres	$		☐ 0		$		☐ 0	
2-5 acres	$		☐ 0		$		☐ 0	
5-10 acres	$		☐ 0		$		☐ 0	
10 or more acres	$		☐ 0		$		☐ 0	
Unimproved Sites								
Less than 10 acres	$		☐ 0		$		☐ 0	
10-100 acres	$		☐ 0		$		☐ 0	
100 or more acres	$		☐ 0		$		☐ 0	

5. ANNUAL LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

Prime Industrial:	Current Annual Gross Lease Price				Current Annual Gross Lease Price			
Less than 5,000 sq. ft.	$______	______	☐ 0	______	$______	______	☐ 0	______
5,000-20,000 sq. ft.	$______	______	☐ 0	______	$______	______	☐ 0	______
20,00-40,000 sq. ft.	$______	______	☐ 0	______	$______	______	☐ 0	______
40,000-60,000 sq. ft.	$______	______	☐ 0	______	$______	______	☐ 0	______
60,000-100,000 sq. ft.	$______	______	☐ 0	______	$______	______	☐ 0	______
100,000 sq. ft. or more	$______	______	☐ 0	______	$______	______	☐ 0	______
and of Prime High Technology?	$______	______	☐ 0	______	$______	______	☐ 0	______

6. HOW DOES THE RATE OF NEW CONSTRUCTION COMPARE TO A YEAR AGO?

	Up Substantially	Up Moderately	About the Same	Down Moderately	Down Substantially
Manufacturing	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
Warehousing/Distribution	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
High Technology*	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5

7. HOW DOES THE DOLLAR VOLUME OF SALES AND LEASES OF INDUSTRIAL PROPERTIES COMPARE TO A YEAR AGO?

	Sales			Leases		
	Higher	Same	Lower	Higher	Same	Lower
Manufacturing	______ %	☐ 0	______ %	______ %	☐ 0	______ %
Warehousing/Distribution	______ %	☐ 0	______ %	______ %	☐ 0	______ %
High Technology*	______ %	☐ 0	______ %	______ %	☐ 0	______ %

SAMPLE

8. CONSTRUCTION COSTS (Please re-read definitions)

		Compared to a Year Ago		
Prime Industrial	Cost Per Square Foot	Higher%	About the Same	Lower%
Less than 5,000 sq. ft.	$______	______	☐ 0	______
5,000-20,000 sq. ft.	$______	______	☐ 0	______
20,000-40,000 sq. ft.	$______	______	☐ 0	______
40,000-60,000 sq. ft.	$______	______	☐ 0	______
60,000-100,000 sq. ft.	$______	______	☐ 0	______
100,000 sq. ft. or more	$______	______	☐ 0	______
and for High Technology?	$______	______	☐ 0	______

9. WHAT IS THE VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES? (Please re-read definitions)

	Substantial Shortage	Moderate Shortage	Balanced Market	Moderate Oversupply	Substantial Oversupply	Average "Shelf Life" (From date of availability to date of sale or lease—months)
Less than 5,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
5,000-20,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
20,000-40,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
40,000-60,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
60,000-100,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
100,000 sq. ft. or more	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
and for Prime High Technology?	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______

10. ABSORPTION

Percentage Composition of absorption for last 6 months:

Warehousing/Distribution ____%
Manufacturing ____%
High Technology* ____%
Total 100%

Inside Industrial Park ____%
Outside Industrial Park ____%
Total 100%

*including research & development

11. CURRENT PRIME SOURCES FOR FINANCING INDUSTRIAL AND HIGH TECHNOLOGY PROPERTIES

			IF APPLICABLE			Mortgage Money Supply at Most Prevalent Rate			
Source	Rank in Importance with #1 Being Most Important	Most Prevalent Interest Rate	Interval of Interest Review (in years)	Call Date (in years)	Equity Participation (specify the percentage received by financier)	Ample	Moderate	Tight	Not Available
Insurance Companies	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Pension Funds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Industrial Revenue Bonds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Owner Financing	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Commercial Banks	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Other (specify) ________ ________	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4

Use this space, if necessary, to further explain financing techniques in your area. ____________________

____

____

12. OUTLOOK FOR THE NEXT TWELVE MONTHS

	Up	Same	Down		Up	Same	Down
Sales of Prime Industrial Buildings	____%	☐ 0	____%	Dollar Volume of Leases	____%	☐ 0	____%
Sales of Prime Industrial Sites	____%	☐ 0	____%	Construction Costs	____%	☐ 0	____%
Lease Prices	____%	☐ 0	____%	Absorption	____%	☐ 0	____%
Dollar Volume of Sales	____%	☐ 0	____%	Interest rates	____points	☐ 0	____points

SAMPLE